

Item 1 Cover Page

CRAFT WEALTH MANAGEMENT LLC

377 Oak Street Suite 402
Garden City, New York 11530

Telephone (516) 833-1325
Facsimile (516) 997-4464

FORM ADV PART 2A BROCHURE

March 30, 2020

This Brochure provides information about the qualifications and business practices of Craft Wealth Management, LLC (“CWM”). If you have any questions about the contents of this Brochure, please contact us at (516) 833-1325. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CWM is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been material changes to this Brochure since the last annual update on March 29, 2019.

Item 4 was revised to reflect a more accurate ownership structure as a subsidiary and reflects our move from SEC to state registration.

Item 5 was amended for clarity and to more accurately reflect compensation for the sale of securities or other products within advisory accounts.

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Item 4 Advisory Business

Firm Description

Craft Wealth Management, LLC (“CWM”, the “Firm”, the “Adviser”, “we”, “our”), is a State registered Investment Adviser based in Garden City, New York and organized as a limited liability company under the laws of the State of New York. CWM is a subsidiary of Craft Asset Holdings LLC.

Craft Capital Management LLC (“CCM”), an affiliate of CWM, is an introducing broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”).

As used in this brochure, the words "we", "our" and "us" refer to CWM and the words "you", "your" and "client" refer to an existing client, or prospective client, of our Firm.

You may see the term or the associated acronym Associated Person (AP) or Investment Adviser Representative (IAR) throughout this Brochure. As used in this Brochure, our Associated Persons or Investment Adviser Representatives are our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

As of December 31, 2019, CWM had regulatory assets under management of \$9,246,363. Our client's assets are held on a discretionary or non-discretionary basis based on the client's request. The Firm does not manage any wrap fee programs.

We provide our clients with a focused and limited range of investment advisory services, specifically, discretionary and non-discretionary portfolio management services. Our portfolio management accounts are managed directly by Investment Adviser Representatives of our Firm. Barry Kiront serves as Portfolio Manager and is an Investment Advisor Representative. Stephen Kiront is the Firm's Chief Compliance Officer and is an Investment Advisor Representative. Please refer to the description of each investment advisory service listed below for information on how we may tailor our advisory services based on an analysis of your financial situation and individualized needs.

CCM, our affiliated broker-dealer, is held by Craft Asset Holdings, LLC which is owned by Barry Kiront and Stephen Kiront, advisors of the Firm. By nature of this dual role, they are indirectly compensated by profits of the Broker Dealer, which may flow up to the holding company.

Portfolio Management Services

We provide discretionary and non-discretionary portfolio management services where the investment advice provided is designed to meet specific client needs and investment objectives, or, if required, other choices the client may request. At the inception of the relationship, we will gather relevant information from you such as your risk tolerance, investment objectives and financial profile and will recommend an initial portfolio to you. Once the portfolio is constructed, we monitor your account on an ongoing basis and re-balance your portfolio as changes in market conditions occur and as your personal circumstances may require. For existing client portfolios CWM will review your investment(s), make recommendations and then implement any recommendation in your account as outlined in the investment advisory agreement. In the normal course of business, we would discuss in detail our recommendations, regardless of our ability to independently trade your account, when making significant changes based upon market conditions or some other factor at the time.

Should you wish to participate in our discretionary portfolio management services, we require you to grant our Firm discretionary authority to manage your account. Discretionary authority will allow our Firm to determine

the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is automatically granted to the Firm once you sign our discretionary investment advisory agreement. In addition, you are required to sign a limited power of attorney or other trading authorization form(s) for the institutions executing your transactions. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our Firm with written investment restrictions and guidelines. If you enter into a non-discretionary arrangement with our Firm, we must obtain your approval prior to executing any transactions on behalf of your account. In these cases, we may not take any investment action without your expressed consent.

You have an unrestricted right to decline to implement any advice provided by our Firm on a non-discretionary basis. We will also follow your instructions on any discretionary account regardless of any power of attorney you may grant us if you communicate specifically your requirements prior to our taking any action to make an investment decision or action for you.

Types of Investments

We do not primarily offer advice on one type of security over another, instead we offer advice on a broad range of investments. You may request that we refrain from investing securities, or certain types of securities. You must provide these restrictions to our Firm in writing. Account investment restrictions are normally provided at account engagement, however, you may, at any time, invoke your preferences and requirements to your Investment Adviser Representative.

CWM may provide investment advisory services to certain of the Firm's clients through a Platform Agreement (the "Platform Agreement") with NextCapital Software, Inc. ("NextCapital") through its brokerage and custodial relationship with RBC Capital Markets LLC ("RBC"). Under the Platform Agreement, CWM will utilize model portfolios created by SSGA Funds Management ("SSGA"), which is a wholly owned subsidiary of State Street Corporation, for certain of the Firm's clients. The "Platform" is a software and technology platform maintained and administered by NextCapital and provides access to SSGA's Strategic ETF Model Portfolios. CWM will have access to the Platform through its brokerage and custodial relationship with RBC.

CWM will enroll client accounts to the Platform via RBC and notify its clients of such enrollment. Clients have the option of opting out of the Platform by notifying CWM. The Firm enrolls client accounts in the Platform when the Firm reasonably believes that SSGA's investment advisory services are consistent with the needs and financial objectives of the Firm's clients. Upon enrollment to the Platform, CWM will disclose to its clients the fee schedule for participating in the Platform and will provide each client with a copy of SSGA's Form ADV, Part 1 and Part 2 and annually thereafter. All trade orders are executed and cleared via RBC.

CWM may use City National Rochdale Investment Management ("Rochdale") to provide investment advisory services to certain of the Firm's clients. The Firm refers clients to Rochdale when the Firm reasonably believes that Rochdale's investment advisory services are consistent with the needs and financial objectives of the Firm's clients. Rochdale will conduct trading in the client accounts and will clear trades through Pershing LLC. CWM will receive a fee from Rochdale for the client referral. Upon the completion of new account paperwork by the client, CWM provides clients with a copy of Rochdale's Form ADV, Part 1 and Part 2.

The Firm's clients can choose to custody and clear their funds and securities in one of three ways: (1) clients may choose CCM, our affiliated broker-dealer, and RBC, its corresponding clearing firm; (2) Clients may choose Interactive Brokers LLC, a non-affiliated broker-dealer as a clearing/custody firm; or (3) Clients may choose their own broker-dealer and CWM will act on the client's behalf as outlined in the investment advisory agreement.

CWM may recommend certain clients to direct portfolio trades to CCM, the Firm's affiliate broker dealer.

CCM clears all trades and custodies all client funds and securities with RBC, unless otherwise noted. Clients who are sub-advised by Rochdale will utilize Pershing LLC.

CWM may recommend certain clients direct portfolio trades to Interactive Brokers LLC (“Interactive Brokers”), a FINRA and NYSE member firm. The Firm has entered into an advisory agreement with Interactive Brokers to provide an additional option for portfolio management services to the Firm’s clients. Interactive Brokers provides trade risk management, trade execution and portfolio analysis services to the Firm and our clients.

There is no requirement for clients to maintain their account (or any account) with our affiliate, CCM, or Interactive Brokers (non-affiliate) for custody, transactions or execution. CWM will provide portfolio management services regardless of the client’s choice of a financial institution. Clients may change their custodial and/or clearing firm at any time pending completion of new documents and updated agreements, as required. There are numerous factors to consider when choosing your custodial and clearing firm, therefore, we encourage clients to contact CWM to discuss the various options available.

Item 5 Fees and Compensation

Portfolio Management Fees

Portfolio management fees, while negotiable within a limited range, is agreed to by you and by our Firm's Investment Adviser Representative. This information is detailed in the Firm's investment advisory agreement which includes an agreed upon fee schedule and sets forth the annual charges for our services. No prepayments are required prior to any services rendered by our Firm. On an annualized basis, our fee for portfolio management services is based on the fee schedule below and is based on the account value of your portfolio. Clients may be charged a lower advisory fee at the discretion of their Investment Adviser Representative. Annual fees are payable on a quarterly basis.

Account Value	Annual Percentage Fee **
Max to \$249,999	Max is 2.50%
\$250,000 - \$499,999	Max is 2.40%
\$500,000 - \$999,999	Max is 2.25%
\$1,000,000 and up	Max is 1.95%

** At the discretion of CWM, clients may be assessed a different fee percentage than those stated above.

Client accounts which are using the SSGA platform will be charged a fee rate of 1.30% per year based on the client's assets. In addition, NextCapital will be compensated at an annual rate of .15%.

Clients sub-advised by Rochdale will be billed Rochdale's advisory fee and CWM's fee as per the table above and will sign a Disclosure Compensation Agreement at the account opening stage which details the fees the client will be charged.

The activity profile of the account is a significant factor in assessing fees. No client will pay brokerage ticket charges, where possible, as imposed by any brokerage firm where we do not have an agreement unless this is fully disclosed to you and you agree to this arrangement. However, all trades that are directed to our brokerage affiliate, CCM, which clears its trades through RBC, will have no clearing firm ticket charges or commission charges based on an agreement in place with CCM/RBC. The Firm's designated custodian and clearing firm is CCM and RBC for all the Firm's clients, except for those clients who are sub-advised by Rochdale. Rochdale clients will clear through Pershing LLC.

Our investment advisory fee is billed and payable quarterly or monthly, in advance for the quarter or month, based on the market value of your account on the last day of the previous quarter or month. Fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a calendar quarter or calendar month, which means that the advisory fee is payable in proportion to the number of days in the quarter or month for which you are a client.

We may allow accounts of members of the same household to be aggregated for purposes of meeting the requested minimum account size. We may allow such aggregation, for example, where we service accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

Annual Maintenance Fee

All accounts are subject to an annual, non-refundable, account maintenance fee of \$60.00 which is charged to the account and debited directly from the account.

Payment of Fees

Your advisory and maintenance fee will be deducted directly from your account by the qualified custodian holding your funds and securities pursuant to your written authorization. In the event a client does not consent to the automatic deduction of fees, the client will be billed directly by RBC. If clients do not pay the RBC invoice, then the fee will be taken out from the client's account. Further, the chosen qualified custodian will deliver an account statement to you at least quarterly and monthly for active accounts. These account statements will show all disbursements from your account and all transactions and holdings. You should review all statements you receive for accuracy. Our clients may also pay us by check or wire. We do not accept cash.

Termination

Either party, upon 30 days written notice to the other, may terminate the investment advisory agreement. The portfolio management fee will be pro-rated for the quarter in which the cancellation notice was given. If you have paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. The \$60 annual maintenance fee is non-refundable.

Upon termination, you become responsible for monitoring your own assets and our Firm has no further obligation to act upon or to provide advice with respect to those assets. All third parties shall be bound by the investment advisory agreement.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses which effectively reduce your returns. While you might, under specific circumstances, also incur transaction charges and/or brokerage fees when purchasing or selling securities as indicated in this Brochure we will disclose and discuss any such charges with you. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and any others. Refer to the brokerage practices section below for additional disclosures.

We may trade client accounts on margin with your permission at your request. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based solely on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin will also result in interest charges in addition to all other fees and expenses associated with the security involved.

Compensation for the Sale of Securities or Other Investment Products

Associated Persons providing investment advice on behalf of our Firm may also be registered representatives with CCM, our affiliated securities broker-dealer. As such, these individuals are licensed to sell securities and/or insurance related products separate commission-based compensation which would entitle the Firm to

receive 12b-1 fees (commonly called trailer fees) for the sale of investment company products (mutual funds). This practice presents a conflict of interest because these persons may have an incentive to recommend or effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with CWM or its broker-dealer affiliate CCM.

We have adopted a policy in which clients will not be charged brokerage commissions on transaction fees in advisory accounts with the exception of initial public offerings (“IPO”) or syndicate offerings where the commission is built into the offering price by the issuer or syndicate. For these types of purchases, the brokerage firm that offers the IPO or syndicate offering would receive compensation for the offering as a result of your purchase. Certain advisors of CWM may be compensated if licensed through the affiliated Broker/Dealer. This could present a conflict of interest in that an adviser may receive compensation over and above what is stated in your Investment Advisory Agreement, even though the fee is not paid by the client.

As indicated, Associated Persons providing investment advice on behalf of our Firm may be licensed as independent insurance agents. These Associated Persons may earn commission-based compensation for selling insurance products to a CWM client. You are under no obligation to buy insurance related products from any affiliate or Associated Person of CWM. Insurance commissions earned by these persons are separate and not a part of our advisory fees. CWM will not and does not directly sell insurance products. However, properly licensed state insurance agents who are employed by CWM may sell insurance products and, therefore, may have an incentive to sell you insurance related products. This is a potential conflict of interest which you should understand.

This practice may present a conflict of interest because persons providing investment advice on behalf of our Firm who are insurance agents have an incentive to recommend insurance products where they earn a commission of the sale of insurance related products. The same could be true of real estate agents or brokers. However, you are under no obligation, contractually or otherwise, to purchase insurance products, real estate products or any product for that matter through any person affiliated with our Firm.

Another similar conflict may arise when a person is affiliated or associated with another broker-dealer, investment advisor or real estate brokerage firm since possible steering to the investment advisor, broker-dealer or real estate broker or salesperson could possibly occur. Such arrangements are monitored and are mitigated by requiring each affiliated person of CWM who has multiple licensing arrangements to provide multiple options to conduct similar business that are not affiliated with the Investment Adviser Representative.

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

We do not charge or accept performance-based fees or participate in side-by-side management or any type of fee arrangement in this regard. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not charge any performance-based fees and do not share in any profits in any client account in any way. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above and are not charged based on a share of capital gains (losses) upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, our Firm requests a minimum of \$5,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management or if you are setting up a direct retirement plan under automatic savings. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the requested stated minimum.

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

Methods of Analysis or Investment Strategies

Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Options Writing/Trading - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Options are complex investments and can be very risky. Selling (writing) options

where the investor does not own the underlying stock can expose an investor to potentially unlimited risk.

Short Selling - the sale of a security that is not owned by the seller, or that the seller has borrowed.

Risks Associated with Methods of Analysis and Investment Strategies

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - The risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investment Strategy and Tax Disclosures

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is generally considered high risk as we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. We generally take tax efficiency into consideration in the management of your assets. Nonetheless, regardless of your account size or any other factors, we recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of IRS regulations, custodians reporting the cost basis of equities acquired in client accounts on or after January 1, 2011, will default the reporting to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our Firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before any trades settle, as tax regulations requires that the cost basis method remain unchanged after settlement.

Risk of Loss

Investing in securities involves risk of loss, in some cases a total loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results,

successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Our services are on a best effort's basis. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the Advisory Business section above, we recommend all types of securities and we do not necessarily recommend one security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of an adviser or its management. The following information is applicable and required under current disclosure requirements:

1. On or about May 19, 2010, a client from a prior brokerage firm alleged in a written complaint against Barry Kiront, Chief Executive Officer of CWM, that he conducted unsuitable transactions, charged excessive commissions, and conducted unauthorized margin trades. Alleged damages were stated by the client to be \$800,000. The matter was settled for \$40,000 of which \$25,000 was contributed by Barry Kiront. According to Mr. Kiront, the client transferred the account from the prior brokerage firm in 2008 after experiencing net realized profits since the account's inception in 2002. However, the remaining stocks owned by the client were sold at market lows by the firm where the account was transferred. Mr. Kiront denies any wrongdoing as the client had signed for and had always used a margin account and all commissions were within industry guidelines.
2. On or about February 11, 2015, a client from a prior brokerage firm alleged in a written complaint that Barry Kiront, Chief Executive Officer of CWM, conducted unsuitable trades, churned his account, conducted unauthorized ETF and short trades and negligently supervised the account. Alleged damages were stated by the client to be \$196,323.45. The matter was settled for \$30,000, none of which was required to be paid by Barry Kiront. According to Mr. Kiront, he did not service nor supervise the account or the broker handling the account and was named in the customer's complaint solely because the account was carried under a joint representative number. Mr. Kiront denies any wrongdoing.
3. On or about March 2015, a client from a prior brokerage firm brought an arbitration case against, among others, Mr. Barry Kiront, Chief Executive Officer of CWM. The Statement of Claim alleges Mr. Kiront and the other parties committed fraud, misrepresentation, breach of fiduciary duty, breach of contract, churning, excessive trading, unsuitable trading, unauthorized and improper discretionary trading, negligence, gross negligence, failure to supervise and control person liability, negligent supervision, unjust enrichment and violations of Mississippi Securities law, rules and regulations. Alleged damages are unspecified. According to Mr. Kiront, while the account was jointly held with another broker, Mr. Kiront had no contact with the brokerage firm client nor any supervisory responsibilities over the account or the broker servicing the account. Mr. Kiront denies any wrongdoing.
4. On January 8, 2015, Mr. Thome, a client of a former member firm from 9/2009 through 9/2014, brought action against Mr. Stephen Kiront, Chief Executive Officer of CWM. Mr. Thome's original broker left in March of 2010 and Mr. Kiront became the broker of record. Mr. Kiront was the rep for Mr. Thome from 3/2010 through 10/2011. During this 19-month period Mr. Kiront conducted just one trade and Mr. Thome's account increased in value almost every month. His account was assigned to another rep in October 2011. The trades/losses in question were done by the rep who took over Mr. Thome's account. Mr. Kiront never had any dealings with him or spoke with him after October 2011. This case was settled, and Mr. Kiront made no contribution to the settlement.
5. Sometime in July of 2015 client, Dr. Nicholas Zavazava, wrote a complaint into Mr. Stephen Kiront's previous firm, Woodstock Financial. Mr. Kiront had very little dealings with Dr. Zavazava and denied any wrongdoing. The claim was denied, and no further action was taken.

In reference to the above paragraph, Mr. Stephen Kiront would like to categorically state that the items placed on his Form U5 after his termination from Woodstock Financial are false and were put there

strictly to inhibit registration at a new member firm. He currently has filed a claim against Woodstock Financial to have what was reported on his Form U5 be removed/expunged, as well as seeking damages for lost business due to current state apprehension to register him as well as his new firm CWM.

6. A customer dispute was filed against Mr. Stephen Kiront, Chief Executive Officer of CWM, in January 2016 which alleged unsuitability, failure to supervise and breach of fiduciary duty and alleged damages of \$50,000. The dispute was settled for \$15,500. Per Mr. Kiront, the customer relating to the dispute was not his customer and he had no supervisory responsibilities over the customer's account.
7. A customer complaint, served in October 2016 to Mr. Stephen Kiront, Chief Executive Officer of CWM, relates to an account at Woodstock that was open from August 2012 to November 2013 and allegations include unsuitability, failure to supervise and breach of fiduciary duty and alleges damages of \$108,825. This was settled for \$30,000 in July 2017 and Mr. Kiront claims this was not his customer and he did not have supervisory responsibilities over the customer's account. Mr. Kiront settled the arbitration to avoid any further litigation costs.
8. A customer complaint, served in February 2016 to Mr. Stephen Kiront, relates to churning, unsuitability, commission abuse, breach of fiduciary duty and possible fraud and alleges damages of \$121,976. This was settled for \$32,500 in October 2017 and Mr. Kiront claims this was not his customer and he did not have supervisory responsibilities over the customer's account. Mr. Kiront settled the arbitration to avoid any further litigation costs.
9. A customer dispute was filed against Mr. Barry Kiront, Portfolio Manager of CWM, in September 2018 which alleged fraud, excessive trading, churning, unauthorized trading, breach of fiduciary duty, unsuitability, breach of contract, negligence, unjust enrichment, deceptive practices. Alleged damages were stated by the client to be \$699,000. Mr. Kiront denies any wrongdoing and there have been no findings against Mr. Kiront. Per Mr. Kiront, he was identified in the body of this arbitration solely because he was listed as a joint representative for the account and he did not make any of the investment recommendations at issue in the complaint. This item was settled between the BD and the client. Mr. Kiront did not contribute to the settlement.

Item 10 Other Financial Industry Activities and Affiliations

CWM is affiliated with Craft Capital Management, LLC (“CCM”), through common control and ownership. CCM is a securities broker-dealer and member FINRA, SIPC and MSRB. Investment Advisor Representatives of CWM may also be licensed as registered representatives to sell securities through CCM or licensed insurance agents selling insurance products. We may recommend that you use the brokerage services of CCM if appropriate and suitable for your needs. You are under no obligation to engage CCM for such services. Our advisory services and associated fees are separate and distinct from any compensation you pay to CCM for brokerage and related services. Refer to the Fees and Compensation section or the Brokerage Practices section for additional disclosures.

The services arrangement (direct brokerage trades) we have with our affiliate presents a conflict of interest because we may have a financial incentive to recommend CCM's execution services. While we believe that compensation charged by CWM is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services.

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

Code of Ethics

CWM serves as a fiduciary to its clients and thus has adopted a Code of Ethics for all employees of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of CWM must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CWM's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CWM and its clients.

To supervise compliance with its Code of Ethics, CWM requires that all employees provide copies of their personal securities holdings and transaction reports to the Firm's Chief Compliance Officer for review.

Participation or Interest in Client Transactions

1. CWM or its related persons may recommend to clients, or buys or sells for client accounts, securities in which the Firm itself or a related person may have a material financial interest. To mitigate any potential conflict that may arise, CWM considers all employees to be access persons and requires reporting of quarterly transactions and requires duplicate statement and trade confirmations be sent to CWM.

2. CWM or its related persons may invest in the same securities that the Firm or a related person recommends to clients. To mitigate any potential conflict that may arise, CWM considers all employees to be access persons and requires reporting of quarterly transactions and requires duplicate statement and trade confirmations be sent to CWM.

3. CWM or its related persons may recommend securities to clients, or buys or sells securities for client accounts, at or about the same time that CWM or a related person buys or sells the same securities for CWM or the related person's own account. To mitigate any potential conflict that may arise, CWM considers all employees to be access persons and requires reporting of quarterly transactions and requires duplicate statement and trade confirmations be sent to CWM.

Item 12 Brokerage Practices

CWM recommends the brokerage and custodial services of CCM, our affiliated broker-dealer, and RBC, the clearing firm for CCM. Clients who are sub-advised by Rochdale will utilize Pershing LLC.

We believe CCM and RBC provide quality execution services for clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also review the execution quality of the brokerage services, the firms' reputation, execution capabilities, commission rates, and responsiveness to our clients and our Firm.

For these reasons, Associated Persons providing investment advice on behalf of our Firm who are also registered representatives of CCM will recommend CCM to you for brokerage services. You may pay higher commissions and/or trading costs than those that may be available elsewhere.

These individuals are subject to applicable rules that restrict them from conducting securities transactions away from CWM unless CWM provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through CCM. It may be the case that CCM charges higher transaction costs and/or custodial fees than another broker charges for the same types of services.

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through any such broker as we recommend.

The Firm's clients can choose to custody and clear their funds and securities in one of three ways: (1) clients may choose CCM, our affiliated broker-dealer, and RBC, its corresponding clearing firm; (2) Clients may choose Interactive Brokers LLC, a non-affiliated broker-dealer as a clearing/custody firm; or (3) Clients may choose their own broker-dealer and CWM will act on the client's behalf as outlined in the investment advisory agreement.

CWM may recommend certain clients to direct portfolio trades to CCM, the Firm's affiliate broker dealer. CCM clears all trades and custodies all client funds and securities with RBC, unless otherwise noted. Clients who are sub-advised by Rochdale will utilize Pershing LLC.

CWM may recommend certain clients direct portfolio trades to Interactive Brokers LLC ("Interactive Brokers"), a FINRA and NYSE member firm. The Firm has entered into an advisory agreement with Interactive Brokers to provide an additional option for portfolio management services to the Firm's clients. Interactive Brokers provides trade risk management, trade execution and portfolio analysis services to the Firm and our clients.

There is no requirement for clients to maintain their account (or any account) with our affiliate, CCM, or Interactive Brokers (non-affiliate) for custody, transactions or execution. CWM will provide portfolio management services regardless of the client's choice of a financial institution. Clients may change their custodial and/or clearing firm at any time pending completion of new documents and updated agreements, as required. There are numerous factors to consider when choosing your custodial and clearing firm, therefore, we encourage clients to contact CWM to discuss the various options available.

You should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through Associated Persons in their capacity as a registered representative of CCM or as a licensed insurance agent/broker.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our sole discretion, some clients may instruct our Firm to use one or more brokers for the transactions in their accounts. If you choose to direct our Firm to use a broker, you should understand that this might prevent CWM from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our Firm from obtaining favorable net prices and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Transactions for each client generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our Firm or persons associated with our Firm may participate in block trading with client accounts; however, they will not be given preferential treatment.

In the event orders are not block traded, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than if orders were block traded.

Item 13 Review of Accounts

Barry Kiront and Stephen Kiront will monitor client accounts on a continuous basis. Stephen Kiront, Chief Compliance Officer, will conduct a review of accounts at least quarterly. Barry Kiront will review Stephen Kiront's findings and appropriate action will be taken, if required. Additional triggering factors that may initiate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, investments subject to particular risk factors and a change in the client's investment objectives or current life situation.

You will always receive official account statements directly from your qualified custodian(s) on a monthly or quarterly basis. Statement frequency is dependent on the level of activity in the account but will be no less than quarterly.

Item 14 Client Referrals and Other Compensation

CWM entered into a Referral Agreement with City National Rochdale Investment Management ("Rochdale") on October 10, 2016, and signed an amendment to the agreement on February 17, 2017, for Rochdale to provide investment advisory services to certain of the Firm's clients. The Firm refers clients to Rochdale when the Firm reasonably believes that Rochdale's investment advisory services are consistent with the needs and financial objectives of the Firm's clients. Rochdale will conduct trading in the client accounts and will clear trades through Pershing LLC. CWM will receive a fee from Rochdale for the client referral. Upon the completion of new account paperwork by the client, CWM provides clients with a copy of Rochdale's Form ADV, Part 1 and Part 2, and annually thereafter. Each client also signs a Compensation Disclosure Statement attesting to receipt of the compensation disclosure for CWM and Rochdale.

CWM does not directly or indirectly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

Certain Associated Persons of CWM are licensed insurance agents and are registered representatives with CCM, a securities broker-dealer, and a member of FINRA and the Securities Investor Protection Corporation.

Refer to the Fees and Compensation section above for additional disclosures on this topic.

Item 15 Custody

As paying agent for our Firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees, but only if you previously consented to such deduction in writing. This authority to deduct our advisory fees from your accounts causes our Firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We may also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare any reports you receive from us with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact the CWM Compliance Department at 516-833-1325.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our investment advisory agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the Advisory Business section above for more information on our discretionary management services. We require any instruction in writing and to be formalized.

If you enter into non-discretionary arrangements with our Firm, we will and must obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our Firm on a non-discretionary basis.

Item 17 Voting Client Securities

We do not vote proxies on behalf of any advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of securities that require a vote, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, at no charge, unless you have authorized our Firm to contact you by electronic mail, in which case, we would forward any electronic information, data or solicitation to vote proxies.

Item 18 Financial Information

Our Firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of any fees in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this Brochure. Since your account is held by a custodian beside our Firm (our Firm does not hold customer funds or securities), we will send the custodian's financials which we maintain on file.