

Cauble & Harre Wealth Management, Inc.

12977 North 40 Drive, Suite 213

St. Louis, MO 63141

314-576-1112 Phone

314-576-1113 Fax

www.caubleharre.com

March 24, 2020

This brochure provides information about the qualification and business practices of Cauble & Harre Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 314-576-1112, or by email at peter@caubleharre.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Cauble & Harre Wealth Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

Cauble & Harre Wealth Management, Inc. is providing this information as part of our annual updating amendment. This section discusses only the material changes since the last annual update brochure.

Material Change since the Last Update

Two material changes have taken place since the last update dated August 19, 2019. First, we no longer vote proxies for securities in client accounts. Second, we have changed the methodology that we use to calculate Investment Management Fees. Historically, we would use the account balance as of the last day of each calendar quarter, and then apply our rate to this balance. We now use an average daily balance of the accounts during each quarter to represent the amounts under management upon which we apply our fee.

Full Brochure Availability

The Firm Brochure for Cauble & Harre Wealth Management, Inc. available by contacting Peter Harre at 314-576-1112 or peter@caubleharre.com

Table of Contents

Item Number	Item	Page
4	Advisory Business	5
	Firm Description	5
	Types of Advisory Services	5
	Tailored Relationships	5
	Wrap Fee Programs	6
	Client Assets	6
5	Fees and Compensation	6
	Description	6
	Fee Billing	7
	Other Fees	8
	Fees Paid in Advance	8
	Additional Compensation	8
6	Performance Fees & Side-by-Side	
	Management	9
7	Types of Clients and Minimum Requirements	9
8	Methods of Analysis, Investment Strategies and Risk of Loss	9
9	Disciplinary Information	12
10	Other Financial Industry Activities and Affiliations	13
11	Code of Ethics, Interest in Client Transactions and Personal Trading	13
12	Brokerage Practices	15
	Selecting a Broker-Dealer/Custodian	15
	Order Aggregation	16
13	Review of Accounts	17
	Periodic Reviews	17
	Review Triggers	17
	Client Reports	17

14	Client Referrals and Other Compensation	18
15	Custody	18
16	Investment Discretion	19
17	Voting Client Securities	19
18	Financial Information	20
	Privacy Policy	20

4. Advisory Business

Firm Description

Cauble & Harre Wealth Management, Inc. (CHWM) is a fee-only wealth management firm offering financial planning and investment management services. As a Registered Investment Advisor, we have a fiduciary duty to our clients to place their interest first. CHWM is an independent firm. We work exclusively for our clients, not for an insurance company, brokerage firm or bank. We are paid only by our clients. We do not accept commissions from the sale of financial products.

Principal Owners

CHWM was founded in 2007 by siblings Liz H. Cauble, CFP® and Peter B. Harre, CFA. We each own 50% of the company.

Types of Advisory Services

Wealth Management Services

Cauble & Harre Wealth Management, Inc. offers Wealth Management services which are an ongoing and structured process of identifying and managing your resources to allow you to meet your financial objectives. The process begins with a financial plan which may address any or all of the following areas: Retirement Planning, Asset and Income Protection, Debt Management, Estate Planning, Investment Goal Funding Sufficiency. These services are provided for a fixed fee that is in addition to the investment Management fees.

Discretionary Investment Management

CHWM will prepare an Investment Policy Statement (IPS) that will describe the client's financial circumstances, asset class targets, investment objectives and any special instructions or limits that client wishes CHWM to follow in managing the account. Thereafter, on an ongoing basis, CHWM will provide a continuous investment program and will direct, in its sole discretion and without first consulting the client, the investment and reinvestment of the assets in client's investment account in securities and cash or cash equivalents. CHWM will supervise the client's account and will monitor the performance of investments in the account.

Non-Discretionary Investment Consulting

CHWM will provide periodic investment supervision of client's investment program for compliance with client's stated investment objectives, including, but not limited to asset allocation and/or security selection. Client shall retain the ultimate control and responsibility for implementing CHWM's recommendations.

Tailored Relationships

The Investment Policy Statement that is created will address any specific requirements or limitations the client has requested. CHWM reserves the right to refuse an investment

management engagement if we feel a restriction would inhibit our ability to effectively deliver our service.

CHWM, hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

Wrap Fee Programs

CHWM does not currently participate in any wrap fee programs.

Client Assets

As of December 31, 2019, CHWM managed \$219,449,140 in assets on a discretionary basis.

5. Fees and Compensation

Description

CHWM has the following fee schedules. Fees are negotiable. CHWM has clients under a different fee schedule than shown below. One or more of these may be used by one client. All are considered together for purposes of meeting our minimum annual fee.

Wealth Management Services

The fee for this service is \$2,500 for the first year billed at \$1,375 billed in the first quarter of the engagement, and \$375 billed in subsequent quarters. For following years, the fee is \$1,500 per year, billed \$375 per quarter.

Discretionary Investment Management

The annual fee for discretionary investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management Annual Fee (%)

\$0 - \$500,000	0.80%
\$500,001 - \$1,000,000	0.70%
\$1,000,001 - \$2,000,000	0.60%
\$2,000,001 and above	0.50%

Non-Discretionary Investment Consulting

The annual fee for non-discretionary investment consulting services will be charged as a percentage of assets under advisement, according to the schedule below:

Assets Under Advisement Annual Fee (%)

\$0 - \$1,000,000	0.25%
\$1,000,001 - \$2,000,000	0.20%
\$2,000,001 and above	0.15%

In addition to these services, we may provide limited hourly services at a rate of \$200 per hour.

There may be clients under a different fee schedule than the ones above. These are clients that have negotiated their fee with their prior adviser and CHWM has agreed to allow that previous adviser's fee to remain in place.

Minimum Fee Requirements

Clients engaging Cauble & Harre Wealth Management, Inc. will be subject to a minimum fee of \$6,000 annually. This minimum fee can be met through any combination of Wealth Management, Investment Management or Investment Oversight and Consulting Services fees.

Fee Billing

Discretionary Investment Management fees are billed quarterly, in arrears, at the beginning of each calendar quarter based upon the average daily balance of the client's assets under management or advisement during the previous quarter. Non-Discretionary Investment Consulting fees are billed on the same time frame based upon the value of the client's assets under this program as of the last day of the quarter. CHWM will assume the quarter ends of March 31, June 30, September 30, and December 31. If the quarter end falls on a weekend, we will use the first previous business day as the valuation date for Non-Discretionary Investment Consulting assets. Clients have the option of having us deduct the fee directly from their accounts with the custodian or receiving an invoice. In either case, we send an invoice to the client disclosing the total fee and the fees for each account.

For relationships with multiple accounts, we will combine values for purposes of fee calculation. The total fee will then be allocated to each account as agreed upon with the client. Clients can request that fees for multiple accounts be allocated on a pro-rata basis, be aggregated and deducted from one or more taxable accounts, or may direct the order in which they want accounts applied to the tiered fee structure.

A report is available to clients showing the calculation of the average daily balance of client accounts. Clients are welcome to request a copy of this report to verify the accuracy of our fee calculations using the fee schedules in this document. Please note that the custodian does not verify fee calculations.

Negotiability of Fees: In certain circumstances, all of CHWM's fees may be negotiable.

If a client relationship begins during a quarter, our fee will be levied for the number of days the assets were under our management.

For certain non-discretionary investment consulting fees charged on assets held in a 401k account, CHWM will invoice the client quarterly and the fee is payable by check or at the client's request, may be deducted from the client's account with the custodian, if an account exists.

If any asset does not have a readily available market value, we retain the right to leave out the value of this asset for fee calculation purposes. If such an asset is included, we will need to document and defend the value.

Other Fees

Mutual Fund, ETF and Brokerage Fees: All fees paid to CHWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders and fees charged for brokerage services. For mutual fund and ETF fees, these fees and expenses are described in each fund's prospectus. They will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds or ETFs directly, without the services of CHWM. In that case, the client would not receive the services provided by CHWM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CHWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. The brokerage firm/custodian will have its own commission schedule which is outside the control of CHWM. Section 12 discusses additional brokerage practices.

Fees Paid in Advance

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30-day prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.

Additional Compensation

Adviser restricts its compensation solely and exclusively to the professional fees it receives directly from its clients for professional services rendered to its clients. Whenever Adviser recommends that Client own a specific financial product or utilize

the services of a specific Custodian, Adviser and its employees will not accept sales commissions (including 12b-1 fees), prizes, vacation trips, gifts or meals valued in excess of \$300 per year from those specific financial product vendors or custodians.

6. Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a) (1) of the Investment Advisers Act of 1940).

7. Types of Clients

Description

We currently work with individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, corporations, foundations and/or other business entities.

Account Minimums

Clients engaging Cauble & Harre Wealth Management, Inc. will be subject to a minimum fee of \$6,000 annually subject to the sole discretion of CHWM to waive or reduce this minimum. This minimum fee can be met through any combination of Wealth Management, Investment Management or Investment Oversight Services.

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

Methods of Analysis

We currently use a number of data resources for information regarding potential investments, whether stocks, bonds, mutual funds, or ETF's. These resources include research materials, corporate rating services, financial newspapers and/or magazines, annual reports, prospectuses, filings with the SEC and company press releases. Morningstar remains the core source of information and analysis. In all cases, information is considered by us, and we make an independent decision on how and if to use the information presented.

Typically, we will not use margin or recommend margin accounts. We typically will not use options directly. It should be noted that this discussion of investment strategies

does not include the strategies used within a mutual fund or exchange traded fund that may be purchased for a client account. Those strategies and risk factors are included in the particular investment vehicles' prospectus.

Overview of Investment Process

Our investment goal at Cauble & Harre Wealth Management, Inc. is to generate real rates of return that will help our clients achieve their objectives. This real return objective can be tied to a financial plan, or it can be linked other investment objectives.

Model Allocation Construction

Our firm uses model allocations. These are not model portfolios but rather model asset allocations that represent different levels of expected risk and return. It is our expectation that these model allocations can achieve their expected real rates of return over time. They are intended to be a helpful tool in our overall effort to generate real returns and can be used as benchmarks against which we measure our actual returns.

Actual portfolios will relate to these model allocations but can differ in their precise asset class weightings. Investments and strategies selected for individual portfolios will be chosen to create a diversified portfolio that has a likely chance of producing real returns over time at a reasonable level of risk (defined here as volatility).

Portfolio Construction

Portfolios will likely consist of individual securities, mutual funds and exchange traded funds. Both index funds and actively managed funds can be part of this mix. Investments will be limited to securities that trade in the public markets such as stocks, bonds, mutual funds, exchange traded funds, publicly traded limited partnerships, and money market instruments.

Mutual funds and exchange traded funds are selected on their ability to fulfill a role in the portfolio. The goal in portfolio construction is for the combination of investment vehicles to represent a cost effective, diversified portfolio that is expected to generate a target real rate of return over time.

Review of Investment Vehicles

Criteria for a particular mutual fund or exchange traded fund to be included into portfolios can include strategy, management tenure, historical performance and expenses. The fund's ability to meet expectations over time will affect its ability to remain in the portfolio. Comingled investment vehicles (funds) are reviewed at least annually.

If a component of the equity portfolio is comprised of individual stocks, this component will be diversified across economic sectors.

Investment Strategy

Investment strategy can include some tactical allocation moves within asset classes, including cash. Tactical changes are used primarily to over- or underweight certain sectors as opposed to taking portfolios completely out of an asset class.

Risk of Loss

Selection of a particular asset allocation model portfolio will indicate a potential level of loss based on historical returns. Individual securities have their own potential for losses as follows:

The value of stocks will fluctuate in response to changes occurring in the individual company as well as changes in the stock market and economic conditions. Changes impacting an individual company can be related to products, management, financial condition, access to important resources and/or competitors' actions. Smaller companies may have less diversified businesses and can be more prone to adverse changes. Larger companies may be able to react and deal with these changes. Because of this, it is reasonable to assume that the value of smaller companies might be more volatile than mid-sized companies, which again might be more volatile than larger companies.

Some companies operate in foreign countries. In addition to the above sources of risk, you would have currency risk, meaning that the earnings earned in a foreign currency might be worth more or less depending on whether the foreign currency gained or lost value against the U.S. dollar. Equity securities can experience large swings in value, and investors should have a long-term investment horizon when investing in them.

Fixed income or bond investments also present risks. A decline in interest rates will cause the market value of fixed income investment to rise. Likewise, a rise in interest rates will cause the market value of fixed income investments to fall. Generally, the amount of change in market value is proportional to the length of maturity of the bond.

Convertible securities and preferred securities are types of fixed income securities and can be impacted by changes in interest rates as well.

Fixed income investments are also subject to credit risk and liquidity risk. Credit risk deals with the risk that you will not receive interest payments and/or principal repayments when they are due to be paid to you. All fixed income securities have some credit risk. Corporate bonds are subject to the company's ability to repay the debt. Municipal bonds are subject to the issuers ability to repay. The issuer might be as large as a state, or as small as a single project, such as tax receipts from a new strip mall. Government Bonds, even U.S. Treasuries, have some credit risk. If investors believe an

issuer is less likely to repay what is owed, the price of the bond can decline long before any actual bankruptcy.

Liquidity risk deals with the ability to sell a bond at a reasonable price when you need to do so.

Investing in foreign bonds can also subject you to currency risk. Investing in bond in foreign countries can also expose you the potential volatility in other economic systems and/or political systems. These risks would likely be higher in emerging markets but can be prevalent in mature foreign countries as well.

Foreign companies are not subject to the same accounting, auditing and financial reporting standards and practices as companies in this country. Regulatory requirements can differ as well. We will generally make most of our foreign investments within mutual funds and/or exchange traded funds, allowing these fund managers to identify and manage these risks.

Significant acts of nature can have an impact on the value of investments, as collective investor appetite to take on risk can impact the value of securities. We have seen also, that acts of war or other acts that impact energy supplies can have an impact on investor risk appetite as well as on the economic welfare of investors and consumers. Avoidance of all risk is not possible. The intelligent acceptance and management of risks is our goal and why many of our clients hire us. Diversification goes a long way to manage these risk factors.

9. Disciplinary Information

Legal and Disciplinary

Neither CHWM nor its investment advisory representatives have been subject to a legal or disciplinary action.

Criminal or Civil Action

There are no criminal or civil actions to disclose.

Administrative Proceeding

There are no administrative proceedings to disclose.

Self-Regulatory Proceeding

There are no self-regulatory proceedings to disclose.

10. Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

CHWM is not affiliated with a Broker-dealer

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

CHWM does not act and is not registered as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or as an Associated Person.

Material Relationships or Arrangements with Financial Industry

CHWM does not have any material relationships or arrangements with the Financial Industry except as noted in the section below discussing our recommendation of Fidelity Investments and Schwab as custodians for client assets.

Recommend or Select Other Investment Advisers

CHWM does not currently recommend or select other investment advisers.

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

Code of Ethics

As an investment adviser, we operate with a fiduciary standard. We owe our clients/investors the highest duty of loyalty and we rely on each employee to avoid conduct that is or may be inconsistent with that duty. It is also important for all our employees to avoid actions that, while they may not actually involve a conflict of interest or an abuse of a client/investor's trust, may have the appearance of impropriety. Because CHWM may serve as general partner, investment manager and/or investment adviser to a number of investment partnerships, investment funds and other types of separate accounts (collectively throughout "clients/investors") we have adopted a code of ethics setting forth policies and procedures, including the imposition of restrictions on our employees, to the extent reasonably necessary to prevent certain violations of applicable law.

The Code of Ethics and Conduct (the "Code") is intended to set forth those policies and procedures and to state the Adviser's broader policies regarding its duty of loyalty to clients/investors. A copy of our Code of Ethics is available upon request.

Our Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC"). Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all CHWM's supervised persons. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Recommend Securities with Material Financial Interest

The employees of CHWM will not recommend securities in which they hold a material financial interest. These securities are defined as those in which a CHWM employee owns 5% or more of the entity.

Invest in Same Securities Recommended to Clients

The employees of CHWM can purchase the same securities that are recommended to clients. They must adhere to the personal trading policies below.

Personal Trading Policies

It is the Adviser's policy to impose specific requirements related to each covered person's personal trading and investment activity. The Adviser's policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. Similarly, the Adviser may impose specific requirements related to investments in private placements. Approval may be refused for any proposed trade by an employee that:

1. Involves a security that is being or has been purchased or sold by the Adviser on behalf of any client/investor account or is being considered for purchase or sale;
2. Is otherwise prohibited under any internal policies of the Adviser (such as the Adviser's Policy and Procedures to Detect and Prevent Insider Trading);
3. Breaches the employee's fiduciary duty to any client/investor;
4. Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended; or
5. Creates an appearance of impropriety.

CHWM may buy or sell for itself securities that it also recommends to clients. As a general rule, when batching orders, accounts of CHWM or its access persons will be included. For individual trades, if executed the same day, the orders of CHWM or its access persons will be executed after any batch order, and after any additional client orders in that same security executed that same day. Open-ended mutual funds are excluded from this requirement as are U.S. Treasury securities and corporate bonds.

12. Brokerage Practices

Selecting Brokerage Firms

We do not have the discretion to select brokerage firms or to negotiate commission rates to be paid. Clients will designate the brokerage firm to use as the custodian of assets, as well as the brokerage firm that will handle the trading of securities. We currently recommend the use of Fidelity Investments and Charles Schwab & Co., Inc. for this purpose. Since our clients are subject to the rules and commission rates established by Fidelity and Schwab, a disparity in commission charges may exist between the commissions charged to other clients.

CHWM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, “Fidelity”) and Charles Schwab & Co., Inc. and Schwab Institutional Service Group (collectively, and together with all affiliates, “Schwab”) through which Fidelity and Schwab provide CHWM with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity and Schwab’s institutional platform services that assist CHWM in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients’ accounts; and (v) assist back-office functions, recordkeeping and client reporting.

Fidelity and Schwab also offer introductions to other services intended to help CHWM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom CHWM may contract directly.

CHWM is independently operated and owned and is not affiliated with Fidelity or Schwab.

Fidelity and Schwab generally do not charge its advisor clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab that settle into Fidelity and Schwab accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity and Schwab provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Research and Soft Dollars

CHWM receives benefits that it would not receive if it did not offer investment advice from service providers. We may receive an economic benefit from external sources in the form of the support products and services they make available to us and other independent investment advisors. The availability to us of an external source's products and services is not based on our offering particular investment advice, such as buying particular holdings for our clients. We will not “pay up” to receive additional services from a service provider.

Brokerage for Client Referrals

CHWM does not exchange brokerage commissions for client referrals.

Directed Brokerage

If a client directs CHWM to use a particular broker-dealer, it is understood that under those circumstances CHWM will not have authority to negotiate commissions or to obtain volume discounts, participate in block trades and best execution may not be achieved.

Order Aggregation

Transactions for each client account may be executed independently. If CHWM decides to purchase or sell the same security for several clients at approximately the same time, it may, but is not obligated to bundle or batch such orders. Doing so would help allocate equitably among CHWM's clients any price differences that might have been obtained if the orders were placed separately.

The number of shares to be bought or sold in a client's account will be determined prior to a batch trade being submitted for execution. In the event an order is not filled completely, the executed portion will be allocated in an equitable fashion, typically a pro-rata basis. Adjustments to the pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).

13. Review of Accounts

Periodic Reviews

While the underlying securities within Investment Management Services accounts are continuously monitored, these accounts are reviewed at least quarterly by CHWM. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Review Triggers

Reviews will typically occur on a quarterly basis. Reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

Client Reports

INVESTMENT MANAGEMENT SERVICES REVIEW: In addition to the quarterly statements and confirmations of transactions that Investment Management Services clients receive directly from their custodian, CHWM will provide a quarterly report summarizing account performance, balances and holdings. If contracted for by the client, CHWM may provide additional and/or more frequent reports.

We encourage our clients to compare our quarterly reports with the account statements they receive directly from the custodian. If they find any discrepancies, we ask that they inform us immediately.

INVESTMENT MANAGEMENT OVERSIGHT REVIEWS: These client accounts will be reviewed as contracted for at the inception of the advisory relationship by CHWM. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

FINANCIAL PLANNING REVIEWS: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

14. Client Referrals and Other Compensation

Economic Benefits

Because our planning work is comprehensive, it is normal for us to interact with a client's other professional advisors such as an accountant, attorney or insurance professional. When a client needs a referral, we will strive to provide multiple names to the client for their consideration.

We may, in the normal course of business, receive a referral from one of these outside professionals. CHWM has no formal arrangement to receive or offer referrals to these outside professionals. There is no compensation for doing so. We attempt to provide choices that are suitable for the client's situation. We do not receive any compensation from recommending any third party.

CHWM holds membership in professional industry associations, such as the National Association of Personal Financial Advisors (NAPFA), and the Certified Financial Planner Board of Standards. Generally, participation in a professional association requires membership fees to be paid, adherence to ethical guidelines, as well as meeting experience and educational requirements. CHWM may receive referrals from its membership in these professional organizations but CHWM does not pay or compensate these professional associations for referrals.

Third Party Solicitors

CHWM has entered into a single arrangement whereby CHWM compensates a third party for a referral of a person who becomes a client of CHWM. This third party is a person that is independent of CHWM and is providing referrals to CHWM as part of an acquisition of this adviser's business assets by CHWM.

15. Custody

CHWM is deemed to have custody of client funds based on our authority to deduct our advisory fees from client accounts, and due to our acceptance and use of Standing Letters of Authorization by clients to transfer monies out of their brokerage account held at the custodian to third parties.

Rule 206(4)-2(b)(3) provides exceptions to the surprise examination requirement for advisors with custody if they meet certain requirements. CHWM meets the requirements to avoid custody that would trigger the need for the surprise examination: no SLOAs are allowed by CHWM for any transfer of money from a client's account to CHWM or a

related party of CHWM, the direct fee deductions are authorized by the client in their advisory agreement, the account is held at an independent custodian, and clients receive statements and confirmations directly from the custodian that show all deductions and transfers from the account including our advisory fee deduction. We encourage our clients to compare information on these statements with those reports received from CHWM, and to let us know of any discrepancies immediately.

16. Investment Discretion

CHWM provides investment advice to clients on a discretionary basis. Clients sign a trading authorization as part of the Fidelity or Schwab Brokerage Account Application that authorizes Fidelity or Schwab to accept trades, servicing, account-related, or other instructions on clients' account from CHWM without direct instructions from client. Clients may place restrictions or limitations on trading. These restrictions and limitations are recorded in the clients' Investment Policy Statement. Clients should notify CHWM if there are any changes to their circumstances or any restrictions that they would like put in place.

At times, CHWM accepts non-discretionary trading authority. For these engagements, CHWM will provide periodic investment supervision of client's investment program for compliance with client's stated investment objectives, including, but not limited to asset allocation and/or security selection, and will make trades in a client's account only upon consent of the client.

17. Voting Client Securities

Proxy Voting

CHWM does not vote proxies for securities held in client accounts.

18. Financial Information

Prepayment of Fees

As a rule, we will not require or solicit prepayment of fees of more than \$1,200 per client, six months or more in advance.

Financial Condition

CHWM does not believe there are any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

Privacy Policy

Cauble & Harre Wealth Management, Inc. requires that you provide current and accurate financial and personal information. Cauble & Harre Wealth Management, Inc. will protect the information you have provided in a manner that is safe, secure and professional. Cauble & Harre Wealth Management, Inc. and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Client Documents

We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data. During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial client information shall share that information in any manner without the specific consent of a firm principal. Failure to observe Cauble & Harre Wealth Management, Inc. procedures regarding client privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

Cauble & Harre Wealth Management, Inc. is committed to the protection and privacy of its clients' personal and financial information. Cauble & Harre Wealth Management, Inc. will not share such information with any affiliated or nonaffiliated third party except:

When necessary to complete a transaction in a client account, such as with the clearing firm or account custodians;

When required to maintain or service a client account. This could include sharing information with non-affiliated third parties, such as outside service providers who perform services to us including, but not limited to, data storage or analysis;

To resolve client disputes or inquiries;

With persons acting in a fiduciary or representative capacity on behalf of the client;

With persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;

To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;

To comply with federal, state or local laws, rules and other applicable legal requirements;
In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;

In any circumstances with the client's instruction or consent.

When clients decide to close their account(s), or when accounts are otherwise terminated, we adhere to the privacy guidelines described in this notice.