

**Item 1 - Cover Page**

**FORM ADV – PART 2A INFORMATION**

**RIA SERVICES, LLC**

**d/b/a**

**CWP PRIVATE WEALTH MANAGEMENT**

1755 W. Paradise Dr.  
PO Box 495  
West Bend, WI 53095  
Phone (262) 226-2729 / Fax (262) 306-0033

[www.cwpwealth.com](http://www.cwpwealth.com)

November 1, 2021

This brochure provides information about the qualifications and business practices of CWP Private Wealth Management ("CWP"). If you have any questions about the contents of this brochure, please contact us at (262) 226-2729. 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.

Additional information about CWP (CRD No. 281520), including a copy of its Form ADV Part 1, also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

**Item 2 - Material Changes to This Brochure Since Last Annual Update**

CWP is deemed to have custody of certain client funds and securities due to the possession of client login and password information. See Item 15 of this brochure for additional information.

Future material changes to this brochure will be noted in this section and provided to clients.

### Item 3 – Table of Contents

Item 1 - Cover Page .....	1
Item 2 - Material Changes to This Brochure Since Last Annual Update.....	2
Item 3 – Table of Contents .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance Based Fees and Side-by-Side Management .....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 - Disciplinary Information.....	7
Item 10 - Other Financial Industry Activities and Affiliations.....	7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading ..	8
Item 12 - Brokerage Practices .....	8
Item 14 - Client Referrals and Other Compensation .....	10
Item 15 - Custody .....	10
Item 16 - Investment Discretion.....	10
Item 17 - Voting Client Securities .....	11
Item 18 - Financial Information .....	11
Privacy Policy .....	12
DAVID S. LAKE.....	15
MICHAEL F. AJANGO.....	17
DAVID L. ROSENOW.....	20

#### **Item 4 - Advisory Business**

RIA Services, LLC doing business as CWP Private Wealth Management ("CWP") is an investment adviser formed in August 2015. The firm provides investment management services to a wide variety of clients. CWP is owned by David S. Lake, David L. Rosenow and Michael Ajango. CWP does not control any other firm, nor is it engaged in any other business. CWP services are described in detail below.

Our firm offers services through our networks of Registered Investment Advisors (RIAs). Non-affiliated and affiliated RIAs have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and client statements. The client should understand that the businesses are legal entities and not part of CWP. The RIAs advisory, administration and trading services are provided through our firm CWP.

##### Investment Management Services

CWP provides discretionary Investment Management Services to clients needing their portfolio monitored on a continuous basis. Services begin by performing an initial analysis of the client's financial circumstances, investments, goals, and restrictions. The client then receives initial investment purchase and sale recommendations from CWP consistent with their objectives and any client requested restrictions. Client then selects the investment strategies they would like applied to their account. Accounts are then monitored on a continuous basis by CWP. CWP can manage stocks, bonds, mutual funds, exchange-traded funds, variable life and annuity contracts, government-issued securities, and other securities. CWP will exercise discretionary trading authority while providing services. This means that CWP Representatives have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe it is suitable for the client's account to do so.

The initial asset allocation recommendations are based on the financial information gathered from each client, including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions.

Investments are not held by CWP. Instead, all investments managed by CWP are usually custodied at the brokerage firm through which transactions are placed.

CWP does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following CWP's advice pertaining to any investment or investment approach, including using conservative investment strategies. CWP does not participate in any wrap fee programs.

As of December 31, 2020 CWP, has assets of \$169,942,761 under discretionary management and no non-discretionary management to report.

##### Business Consulting

CWP provides business consulting services to individuals in the financial services industry, such as other investment advisers or registered representatives of broker-dealers. CWP helps them look at their current portfolio and look for ways to build their business. CWP may also assist with locating and choosing appropriate third-party service providers when needed.

## **Item 5 - Fees and Compensation**

All fees charged by CWP for advisory services are negotiable. Fees paid to CWP are for CWP advisory services only. Commissions on transactions and other account fees will also be charged in accordance with the account's brokerage firm's normal commission schedule.

Prospective clients should be aware that in addition to CWP's Investment Management fee each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or management fees.

In addition, there are tax effects pertaining to fund share redemptions made by RIAS on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term, capital gains.

### Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under CWP's management as set forth below. In addition to this advisory fee, there will be transactional, administrative, servicing fees and commissions charged by the account custodian.

All fees due are set forth in each client's Investment Management Services agreement.

The maximum fee charged by CWP is 2.0%.

Fees are payable monthly in arrears and are calculated on the basis of the market value of the investments in the account(s), including any balances held in money market funds as of the last business day of the recently completed month. The fee for any period which is less than a full month shall be prorated with the exception of the initial month. Fees for the initial month shall be calculated on a non-pro-rata basis. CWP may at its discretion aggregate accounts for fee calculation purposes. No adjustment is made to the monthly fees for changes in the market value of securities or for partial withdrawals.

Upon termination of the account which can occur by ten (10) days advance written notice from one party to the other. Fees will be prorated to the effective date of termination.

Fees payable to CWP for Investment Management Services are deducted from the client's account when due. The client will receive an invoice from CWP as well as reports from the account's custodian show the fee calculation and debits. CWP will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client may terminate the authorization for automatic deduction of the advisory fee payable to CWP at any time by notifying CWP in writing.

CWP has the right to modify its fee schedule upon thirty (30) days advance written notice to the client.

CWP has entered into referral arrangements. Clients of CWP who are referred will be subject to the termination of their agreement with CWP upon termination of the client's relationship with the referrer. CWP has also agreed that it will not directly enter into an advisory agreement with any referred client for a period of not less than two years after client terminates its relationship with the referrer.

#### Business Consulting Fees

Fees for Business Consulting are typically charged on an hourly or flat fee basis. The hourly fee can range from \$200-\$300 per hour and is negotiable. An estimate of the total fee based on the complexity of the project and amount of time anticipated to be needed to complete the project is provided at the time of entering into the contract. Fifty (50) percent of the estimated fee is typically due at the time of signing with the balance due upon completion of the consulting project. If the contract is terminated before the contract is completed, the time spent on the project to date of termination will be prorated at the hourly rate and a refund for any prepaid unearned fee will be or if fees are due the client will be invoiced for the work performed and payment will be due upon receipt.

#### Other Compensation

Neither CWP, nor any of its Representatives receives any compensation from third parties in connection with advisory services provided to its clients. However, Mr. Lake is the founder and an investment adviser of Capital Wealth Advisors, Ltd., ("CWA") an investment adviser registered with the U.S. Securities & Exchange Commission ("SEC"). Mr. Lake receives compensation for the advisory services he provides under CWA. Mr. Rosenow also receives compensation as a consultant and owner of Rosenow Consulting. Mr. Ajango is also registered as a registered representative and investment adviser representative of Harbour Investments, Inc., ("Harbour") a registered broker-dealer, Member FINRA/SIPC. He receives compensation for securities products and advisory services he provides through Harbour.

### **Item 6 - Performance Based Fees and Side-by-Side Management**

CWP does not charge performance-based fees. All fees are disclosed above.

### **Item 7 - Types of Clients**

CWP makes investment management services available to a wide variety of clients, including but not limited to, individuals, entities, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations and other business entities.

CWP does not require a minimum account size, or minimum fee. The firm does, however, have the right to reject or terminate any account for any reason.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

CWP's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based

upon the status of an issue within the price cycle the security or similar securities have followed historically).

CWP may include leveraged exchange or inverse exchange traded funds in client investment strategies. The goals of these funds is to attempt to achieve gains daily in multiples of the gains of an index used as the basis for the fund and, because of the nature of these fund investments, daily gains and losses will compound quickly. The strategy is to only purchase these types of fund as a hedge against stock market declines where selling existing stock positions is difficult to execute on a timely basis. CWP limits the purchase of these types of funds to no more than 25% of a total portfolio balance at the time of the purchase.

CWP's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

CWP does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by CWP. Investing in securities involves risk of loss and clients should be prepared to bear this risk.

#### **Item 9 - Disciplinary Information**

CWP is required to report any disciplinary events related to itself or its counselors.

Mr. Ajango was suspended for three days by the Wisconsin Department of Financial Institutions in 2003 and was required to withdraw his application as an investment adviser and wait three years before re-applying. The state alleged that he did not have reasonable grounds to believe that the recommendations he made for a customer were suitable. Mr. Ajango was not found to have violated any securities rule or statute.

Mr. Lake does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Mr. Rosenow does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Mr. Lake, Member of CWP is also the President and Owner of CWA, a registered investment adviser as noted previously. Representatives of CWP may recommend the advisory services of CWA, which creates a conflict of interest. This relationship is clearly disclosed to clients. CWP provides investment management services to CWA under a service agreement. CWA provides sub-manager services to CWP under a sub-manager agreement.

Mr. Lake is also a member, Manager and Executive Vice President of Black Earth, LLC. Black Earth, LLC is a company which owns real estate throughout Illinois and Wisconsin.

Mr. Ajango is a registered representative and investment adviser representative for Harbour, as noted above.

Mr. Rosenow is a consultant and owner of Rosenow Consulting, a business specializing in providing consulting services to investment advisory firms, as noted above.

Neither CWP or any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

CWP and its Representatives may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative or an account related to a Representative is contemplated, a client's transaction is given priority and processed first. However, in those instances where CWP believes it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, a Representative's or employee's order may be included in that block order. Although this practice creates a conflict of interest because of the average price advantage to the Representative or employee, the block order must in all cases be initiated to meet the objectives of the client within the block without consideration given to a related person being a participant in the block.

CWP has supervisory procedures in place which are applicable to all CWP personnel who have access to confidential client records or to recommendations being made or contemplated for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the procedures require that all employees and Representatives report all securities trades as they occur, and all positions in which they have a beneficial interest quarterly and annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities in clients' accounts.

CWP will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### **Item 12 - Brokerage Practices**

Although they generally do not exercise discretion to select brokerage firms, CWP Representatives typically recommend, when custodial services are needed, the services of Charles Schwab & Co, Inc., member SIPC ("Schwab"). Commissions and execution of securities transactions implemented through Schwab may not be better than the commissions or execution available if the client used another brokerage firm. However, CWP believes that the overall level of services and support provided to the client by custodians and broker-dealers whom CWP recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Clients should be aware that there is no direct link between CWP and Schwab in connection with the advice CWP gives to clients. CWP may receive economic benefits through the custody and operating relationships it has with Schwab that are not typically available to retail investors.



These benefits include the following products and services, provided to CWP without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. Schwab may also pay for business consulting, professional services, and research received by CWP affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for CWP personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Schwab, may benefit CWP, but may not benefit its clients. Such other services made available by Schwab are intended to help CWP manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Other than the services described above, CWP and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by CWP are required to open accounts with, and use the transaction services of, Schwab, CWP may not be able to achieve the most favorable execution of client transactions. Thus, use of only Schwab may cost more money.

In those instances, where CWP believes it is in the best interests of a client to do so, it will “block” (combine) the client’s order with those of other clients having similar orders for the purpose of obtaining an advantageous average price for all accounts participating in the block. Any decision not to block a transaction with those of other clients is based upon CWP deciding that it is more beneficial to time transactions for the benefit of each client’s account individually.

CWP does not process transactions through Schwab in return for Schwab referring new clients to CWP.

### **Item 13 - Review of Accounts**

Each client’s managed portfolio is reviewed by the Representative as frequently as determined by the Representative to ensure the investments in the account are in line with the client’s stated investment policy guidelines. Investment purchases and sales are made as deemed appropriate by the Representative.

Clients receive reports at least quarterly from their account’s custodian. The client may receive a written performance report as often as is agreed upon between the client and CWP, but not more often than monthly.

#### **Item 14 - Client Referrals and Other Compensation**

CWP has entered into a referral arrangement where the entity or individual making the referral to CWP receives a portion of the advisory fee on accounts referred to CWP that then become clients. Each referred client is provided with a written disclosure document describing this fee arrangement before the client signs CWP's services agreement.

#### **Item 15 - Custody**

CWP is deemed to have custody of certain client's funds and securities due to the possession of client login and password information. The login and password information are utilized to rebalance funds in assets held away. Assets held away can include the following accounts: 401(k), 403(b), 457, annuities, life insurance, profit sharing plans and retirement plans. CWP utilizes the login and password information to rebalance funds in assets held away. Assets held away represent less than 13% of CWP's total assets under management.

Notwithstanding CWP being deemed custodian as described above, actual custodial services for all CWP managed accounts are typically provided to the managed accounts only by the brokerage firm processing the securities transactions ordered by CWP (said brokerage firm being a qualified custodian).

Client will receive account statements at least quarterly from the firm providing actual custodial services to the managed account. Clients should carefully review all such statements received from the qualified custodian. To the extent a client receives any account or other investment ownership statement from CWP, CWP recommends the client carefully compare the report to the qualified custodian's statements.

#### **Item 16 - Investment Discretion**

CWP is granted limited discretionary trading authority by clients when providing Investment Management Services. Granting discretionary authority allows CWP Representatives to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for client's account to do so. Authorization for the discretionary trading is granted to CWP by each client in the client's Investment Management Services agreement.

Clients also are able to impose reasonable restrictions on the investments made within their account(s) or reasonably modify existing restrictions already imposed. Reasonable restrictions may include the designation of a particular security or type of security that should not be purchased for the account. However, CWP may determine that implementation of such restrictions are impractical and CWP has the right to not accept or terminate an account if the restrictions imposed are not reasonable.

In those instances, where an order error occurs, it is CWP's policy to reverse the order to make the client's account whole.

**Item 17 - Voting Client Securities**

CWP and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian. However, CWP will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

CWP also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

**Item 18 - Financial Information**

CWP does not receive fees of more than \$500 six months or more in advance, thus no financial statement for CWP is attached. CWP does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## Privacy Policy

FACTS	WHAT DOES CWP PRIVATE WEALTH MANAGEMENT ("CWP") DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and employment information</li> <li>• Income, net worth and investment experience</li> <li>• Risk tolerance and retirement assets</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons CWP chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does CWP share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	No
<b>For our affiliates to market to you</b>	No	No
<b>For non-affiliates to market to you</b>  <b>*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.</b>	Yes	Yes
Questions?	Call 262-226-2729	

Who we are	
Who is providing this notice?	RIA Services, LLC doing business as CWP Private Wealth Management (CWP)
What we do	
How does CWP protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.
How does CWP collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• enter into investment advisory contract</li> <li>• apply for insurance</li> <li>• seek financial advice</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Non-affiliates we share with can include companies such as vendors, and other service providers.</li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
RIA Services, LLC is a registered investment advisor.	

## If you want to limit our sharing

### Contact us

If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:

**By telephone:** 262-226-2729

**By email:** \_\_\_\_\_

**By mail:** Mark your choices below, fill in, and send the form to:

CWP Private Wealth Management  
Privacy Coordinator  
PO Box 495  
West Bend, WI 53095

**Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.**

## Check your choices

**Your choices will apply to everyone on your account**

### Check any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me. (*I will receive a renewal notice for this use for marketing in 5 years.*)
- ☐ Do not share my personal information with non-affiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:

CWP Private Wealth Management  
Privacy Coordinator  
PO Box 495  
West Bend, WI 53095

## SCHEDULE 2B - BROCHURE SUPPLEMENT

### DAVID S. LAKE

#### CWP PRIVATE WEALTH MANAGEMENT

1755 W. Paradise Dr.  
PO Box 495  
West Bend, WI 53095  
Phone (262) 226-2729

[www.cwpwealth.com](http://www.cwpwealth.com)

January 30, 2021

This brochure supplement provides information about David Lake that supplements the CWP Private Wealth Management ("CWP") brochure. You should have received a copy of that brochure. Please contact us at 262-226-2729 if you did not receive CWP's brochure or if you have any questions about the contents of this supplement.

Additional information about David Lake (CRD No. 1638504) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1 - Educational Background and Business Experience**

David graduated from the University of Wisconsin - Milwaukee in 1986 with a Bachelor of Business Administration in Finance.

He has been in the securities industry since his graduation in 1986. He started as a floor trader on the Chicago Board of Options Exchange ("CBOE") until 1989. Then he became a registered representative for The New England, a broker-dealer, where he remained for 2 years. From 1991-1999 Mr. Lake worked with Dempsey Financial an independent broker-dealer as a registered representative. From March 1999 through October 2010, he was a Registered Representative for Harbour Investments, Inc., a broker-dealer. From 2008 through October 2010, he was also an investment adviser representative for Wisconsin Wealth Advisors, LLC. Since April 1998, he has been the Executive Vice President of Black Earth, LLC. In October 2010 Capital Wealth Advisors, Ltd. became state registered as an investment adviser and Mr. Lake acts as the owner and investment adviser representative. In September 2015 he co-founded RIA Services, LLC and acts as Chief Compliance Officer and investment adviser representative.

He has passed the FINRA Series 7, General Securities Exam, Series 63, Uniform Securities Agent Law Exam, Series 66, Uniform Investment Adviser Law Exam.

**Item 2 - Disciplinary Information**

David does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 3 - Other Business Activities**

He is the managing member of Black Earth, LLC, a limited liability company which owns real estate. He spends about 2 % of his time on these duties. As noted above he is also registered with Capital Wealth Advisors, Ltd., a registered investment adviser. He spends approximately 80% of his time on these services.

**Item 4 - Additional Compensation**

He does not receive any additional economic benefit from third parties for providing advisory services through CWP Private Wealth Management. He does receive compensation for work he performs for the entities noted above.

**Item 5 - Supervision**

David is the Chief Compliance Officer for CWP. He is responsible for the overall supervision of the advisory activities provided through CWP. His contact information is available on the cover page of this Schedule 2.B.



## SCHEDULE 2B - BROCHURE SUPPLEMENT

# MICHAEL F. AJANGO

## CWP PRIVATE WEALTH MANAGEMENT

1755 W. Paradise Dr.  
PO Box 495  
West Bend, WI 53095  
Phone (262) 226-2729

[www.cwpwealth.com](http://www.cwpwealth.com)

January 30, 2021

This brochure supplement provides information about David Lake that supplements the CWP Private Wealth Management ("CWP") brochure. You should have received a copy of that brochure. Please contact us at 262-226-2729 if you did not receive CWP's brochure or if you have any questions about the contents of this supplement.

Additional information about David Lake (CRD No. 1638504) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 1 - Educational Background and Business Experience

Michael was born in 1955. He earned a Bachelor of Arts Degree in 1978 from the University of Wisconsin-Whitewater. He has owned Wealth Plan LLC, since 1991, which offers investment advisory and brokerage services through Harbour Investments, Inc. where he has been registered since 1993. Prior he was with Canada Life of America Financial Services, Inc. from 1991 to 1997; with Aetna Life Insurance and Annuity Company, from 1984 to 1993 and with Monarch Securities, Inc. from 1986 to 1988.

He has successfully passed the FINRA Series 6 Investment Company and Variable Contracts Products Representative Exam; Series 62 Corporate Securities Representative Exam; Series 63 Uniform Securities State Law Exam and Series 65 NASAA Investment Advisors Law Exam. He is also licensed to sell Life and Health Insurance products.

He has also earned the Certified Financial Planner™ designation in 1988. The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year).
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Item 2 - Disciplinary Information**

Michael has not been party to a criminal or civil action in a domestic, foreign, or military court, nor party to a self-regulatory proceeding.

In 2003 his securities agent license was suspended for three days by the Wisconsin Department of Financial Institutions and he was required to withdraw his application as an investment adviser representative and wait three years before re-applying. The state alleged that he did not have reasonable grounds to believe that the recommendations he made for a customer were suitable. Mr. Ajango was not found to have violated any securities rule or statute.

## **Item 3 - Other Business Activities**

Michael is also a registered representative and investment adviser representative of Harbour Investments, Inc., ("Harbour") a registered broker-dealer, member FINRA/SIPC and an Investment adviser registered with the U.S. Securities & Exchange Commission. He spends approximately 80% of his time on these activities. As noted above, he is also licensed to sell insurance products.

## **Item 4 - Additional Compensation**

He will receive compensation for his registered representative and investment adviser representative activities through Harbour. He does not receive any additional economic benefit from the third parties for providing advisory services through RIAS.

## **Item 5 - Supervision**

Mike is supervised by David Lake, CWP's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

David and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

## SCHEDULE 2B - BROCHURE SUPPLEMENT

### DAVID L. ROSENOW

#### CWP PRIVATE WEALTH MANAGEMENT

1755 W. Paradise Dr.  
PO Box 495  
West Bend, WI 53095  
Phone (262) 226-2729

[www.cwpwealth.com](http://www.cwpwealth.com)

January 30, 2021

This brochure supplement provides information about David Lake that supplements the CWP Private Wealth Management ("CWP") brochure. You should have received a copy of that brochure. Please contact us at 262-226-2729 if you did not receive CWP's brochure or if you have any questions about the contents of this supplement.

Additional information about David Lake (CRD No. 1638504) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1 - Educational Background and Business Experience**

David has accumulated more than 35 years of experience in the securities and advisory industry. In 1985, he started his career as an Independent Registered Representative and Life Insurance Agent for Wisconsin Financial Group. Shortly thereafter, David started Rosenow Tax Service, which focused on tax planning and preparation. From 1999 – 2016, David was employed by Harbour Investments, Inc. and acted as VP of Business and Product Development, AML Compliance Officer, and Director of Compliance. Since 2016, David has owned and operated Rosenow Consulting, a business consulting firm.

Education – Economics, University of Wisconsin - Madison

He has passed the FINRA Series 7, General Securities Exam, Series 63, General Securities Principal Exam, Series 24, Uniform Securities Agent Law Exam, Series 65, Uniform Investment Adviser Law Exam. He is also licensed to sell Life and Health Insurance products.

**Item 2 - Disciplinary Information**

David does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 3 - Other Business Activities**

He is a consultant and owner of Rosenow Consulting and spends less than 10% of his time on this activity.

**Item 4 - Additional Compensation**

He does not receive any additional economic benefit from third parties for providing advisory services through CWP Private Wealth Management. He does receive compensation for work he performs for the entities noted above.

**Item 5 - Supervision**

David is supervised by David Lake, CWP's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

David and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.