Item 1 – Cover Page

Chicago Wealth Management, Inc.

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ADV Part 2A, Firm Brochure
Dated: March 27, 2026

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This Brochure provides information about the qualifications and business practices of Chicago Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (312) 376-8350 or nthompson@chicagowm.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.

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

References herein to Chicago Wealth Management, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the last Annual Amendment filing on March 25, 2025, there have been no material amendments to this disclosure brochure.

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Item 4 – Advisory Business

A. Chicago Wealth Management, Inc. (hereafter referred to as "CWM" or "firm") is an SEC registered investment management firm which has been operating since November of 2002. The firm is a corporation organized under the laws of Illinois. The ownership structure of the firm is as follows:
   - Jeffrey G. Cribbs –2% ownership
   - Nicholas J. Thompson – 73.5% ownership
   - Whitney Ribbens – 24.5% ownership

B. *Investment Management & Financial Planning*

CWM provides investment management and financial planning services primarily to high net worth and high income individuals, non-profits, and institutions. We offer investment advice for a fee based on a percentage of assets undermanagement (generally varying from 0.60% to 1.25%), or occasionally, for a fixed fee. We use a tactical investment strategy to help inform allocation decisions, with a primary focus on seeking to maximize absolute long-term return while minimizing large portfolio losses consistent with the client's designated investment objective. CWM primarily provides advice on the following: exchange listed equity securities, exchange traded funds, mutual funds, corporate debt, CD's, municipal securities, no-load variable life and annuity policies, section 529 savings plans, US government securities, and securities options contracts. **Please Note: Investment Risk**. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWM) will be profitable or equal any specific performance level(s).

INVESTMENT ADVISORY SERVICES

As noted above, the client can engage CWM to provide discretionary and/or non/discretionary investment advisory and implementation services on a fee basis, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of CWM), CWM may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.. Before engaging CWM to provide those services, clients are required to enter into an Investment Advisory Agreement with CWM setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, CWM will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, CWM provides ongoing monitoring and review of account performance, asset allocation and client investment objectives, and may rebalance and/or may recommend that clients rebalance accounts as necessary based on such review.

Please Note: CWM believes that it is important for the client to address financial planning issues on an ongoing basis. CWM's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with CWM.

CWM offers to provide advice on the following:

1. Investment Planning
2. Retirement Planning
3. College Education Planning
4. Distribution Planning
5. Spending Policy and Planning

We address the following planning issues, referring to appropriate professionals as needed:

1. Income Tax
2. Fringe Benefit/Employee Benefit Planning
3. Insurance Planning
4. Estate Planning
5. Charitable Gift Planning

All CWM client accounts are maintained at a primary custodian. We typically use the services of Charles Schwab & Co, Inc. ("Schwab"). There are some situations where using these custodians is not possible or most advantageous for the client, resulting in CWM also maintaining accounts at the following custodians: Ameritas, American Funds – College America, Bright Directions College Saving, MG Direct, and TIAA-Cref. All custodians listed above are hereafter referred to as "Qualified Custodians".

Qualified Retirement Plan Consulting and Investment Management

CWM provides consulting and investment management for a variety of small business qualified retirement plans. These include 401(k), profit sharing, defined benefit, and cash balance plans. Following an initial consultation and an advisory agreement between the plan's trustee and CWM, CWM serves as the investment manager for the plan's assets. CWM takes on the role of a 3(38) investment manager as defined by ERISA, assuming all fiduciary responsibilities due to the investment discretion granted in this capacity. CWM's ability to serve qualified retirement plan clients is typically achieved through providing service in accordance with the following separate parties:

- Third Party Administrator – plan design consultation and management of all plan documents, administration, tax reporting, compliance filings, and applicable plan discrimination testing. CWM chooses administrators based on cost and needs of the plan, which depending on plan size and design makes some administrators more attractive for certain plans than others. CWM provides service in accordance with the Karel-Gordon & Associates, Ubiquity Retirement Savings., Charles Schwab, Fidelity, and other selected independent TPA's (Third Party Administrators) to serve as administrators for its qualified retirement plan clients.

- Record Keeper – The record keeping firm is responsible for providing and maintaining a secure website for access by plan sponsors, advisors, and plan participants. The website will provide the ability to run various reports pertaining to plan balances, allocations, transactions, fees, etc. The record keeper provides service in accordance with the Qualified Custodian to provide CWM with a platform to choose and monitor investments for a plan's fund list and managed allocation portfolios.

- Qualified Custodian –CWM primarily recommends that the plan engage Matrix Trust Company as the qualified custodian. However, the plan retains the ability to choose other custodians. While the administrator and record keeper maintains the records and reporting, the actual assets are held at one of these custodians. Hereafter, all of these are included in the definition of "Qualified Custodians" described earlier in Item 4.B.Qualified Custodians are chosen based on the best available pricing and service for clients, preference of administrators and flexibility offered in investment choices. CWM directs the Qualified Custodian to deduct investment management fees from plan assets according to the fee schedule in Item 5.

CWM chooses a fund list and builds model portfolios for investment by plan participants. These include a Growth, Moderate, and Conservative allocation portfolio, as well as a more actively managed CWM Portfolio which more closely follows CWM's tactical allocation investment research. More detail about CWM's investment strategy is provided in Item 8. CWM only has the ability to choose funds to include on the list or in the individual model portfolios on a plan level, and does not maintain discretion to direct which investments individuals hold in their accounts unless that individual has a separate Advisory Agreement with CWM.

Participants have the option to invest their account in any of the model portfolios, choose their own investment allocation from the fund list, or leave all contributions in a money market account. CWM monitors both the individual funds included on the fund list as well as the managed portfolios on a regular periodic basis, and documents and reports when changes are made.

In the event that the client owns a variable annuity product, the client can engage CWM to provide investment management services relative to the investment subdivisions that comprise the variable annuity product. CWM's investment selection shall be limited to those provided by the variable annuity sponsor. If so engaged, CWM shall charge an ongoing advisory fee based upon the market value of the assets per its fee schedule at Item 5 below. **Please Note**: Neither CWM, nor any of its employees, offers to sell variable annuity products to its clients. Neither CWM, nor any of its employees, are registered as, or associated with, a broker-dealer or an insurance agency. In the event that the client owns a variable annuity product and/or seeks to purchase a variable annuity product, CWM shall refer the client to an unaffiliated broker-dealer/insurance agency to advise on same, and if agreed upon by the client, engage the unaffiliated broker-dealer/insurance agency to exchange a current, or purchase a new, variable annuity product. Neither CWM, nor any of its employees, shall receive any portion of the fees earned by the unaffiliated broker-dealer/insurance agency. CWM's only compensation shall be limited to the management of the investment subdivisions that comprise the variable annuity product, should the client engage CWM to do so. The client is under no obligation to engage CWM to provide such management services, nor is the client under any obligation to consider addressing variable annuity issues with the unaffiliated broker-dealer/insurance agency that may be recommended by CWM. **Please Also Note**: Because CWM could earn an advisory fee on the variable annuity assets, a potential conflict of interest arises in the event that CWM recommends that the client should address variable annuity issues with the unaffiliated broker-dealer/insurance agency. **Please Further Note**: Variable annuities are long-term investment products. Variable annuity product sponsors generally impose financial penalties for early withdrawals as set forth in the variable annuity documents. Thus, the client must consider such potential penalties prior to agreeing to exchange or purchase a variable annuity product.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, CWM will generally provide financial planning and related consulting services regarding non- investment related matters, such as tax and estate planning, insurance, etc. CWM

will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could and do occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Firm can charge a separate or additional fee-***see below***). **Please Note**. CWM believes that it is important for the client to address financial planning issues on an ongoing basis. CWM's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with CWM. **Please Also Note**: CWM **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, CWM **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CWM and/or its representatives. If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** CWM, shall be responsible for the quality and competency of the services provided.

Financial Planning and Non-Investment Consulting/Implementation Services (Stand-Alone). To the extent requested and engaged by the client to do so, CWM can provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. on a stand-alone basis per the terms and conditions of a separate agreement and a separate disclosed fee, which fee shall be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging CWM to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with CWM setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to CWM commencing services.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CWM recommends that a client roll over their retirement plan assets into an account to be managed by CWM, such a recommendation creates a conflict of interest if CWM will earn an advisory fee on the rolled over assets. CWM will earn new (or increase its current) compensation as a result of the rollover. If CWM provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), CWM is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by CWM, whether it is from an employer's plan or an existing IRA. **CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, CWM does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). CWM does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to CWM:

- by taking the loan rather than liquidating assets in the client's account, CWM continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by CWM, CWM will receive an advisory fee on the invested amount; and,
- if CWM's advisory fee is based upon the higher margined account value, CWM will earn a correspondingly higher advisory fee. This could provide CWM with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker- dealer/custodian for client accounts, CWM generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). Please Note: there can be no assurance that Schwab will not change its transaction fee pricing in the future. Please Also Note: Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. The above fees/charges are in addition to CWM's investment advisory fee at Item 5 below. CWM does not receive any portion of these fees/charges. **ANY QUESTIONS: CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective client may have regarding the above.**

Please Note: Socially Responsible Investing Limitations. ***Socially Responsible Investing*** involves the incorporation of **Environmental**, **Social** and **Governance** considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment

portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by CWM), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. CWM does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, CWM shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's, or portfolio's, underlying company securities meet a socially responsible mandate.

Trustee Directed Plans. CWM can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, CWM will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). CWM will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

Participant Directed Retirement Plans. CWM can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between CWM and the plan. For such engagements, CWM shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by CWM), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.

Client Retirement Plan Assets. If requested to do so, CWM shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, CWM shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. CWM's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. CWM will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify CWM of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by CWM to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of CWM calculating its advisory fee.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, CWM shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless CWM reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication

from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a CWM actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any CWM unmanaged accounts.

Cybersecurity Risk. The information technology systems and networks that CWM and its third-party service providers use to provide services to CWM's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in CWM's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and CWM are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although CWM has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the CWM does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. CWM maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. CWM maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

CWM may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The CWM confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to CWM in the event of a cybersecurity incident involving client information maintained by the service provider. While the CWM maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The CWM will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence. CWM may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. CWM has adopted an AI Policy that governs the appropriate use of AI tools to ensure that CWM and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by CWM as a substitute for professional judgment by CWM or its employees, and all AI generated output is reviewed by CWM for accuracy. All investment decisions and recommendations are made and approved by CWM. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that CWM monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies,

and possible algorithmic biases. To mitigate these risks, CWM has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Portfolio Activity. CWM has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, CWM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, market conditions, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when CWM determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by CWM will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Advyzon Platform. CWM may provide its clients with access to an online platform hosted by Advyzon. ("Advyzon"). The Advyzon platform allows a client to view their complete asset allocation, including those assets that CWM does not manage (the "Excluded Assets"). CWM does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, CWM's service relative to the Excluded Assets is limited to reporting only. Therefore, CWM shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not CWM, shall be exclusively responsible for such investment performance.

Without limiting the above, the CWM shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage CWM to manage some or all of the Excluded Assets pursuant to the terms and conditions of an advisory agreement between CWM and the client. The Advyzon platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by CWM. Finally, CWM shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Advyzon platform without CWM's assistance or oversight.

Tradeaways. When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom CWM and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by Schwab. The above fees/charges are in addition to CWM's investment advisory fee at Item 5 below. CWM does not receive any portion of these fees/charges

Use of Pontera Platform. CWM uses the Pontera platform made available by Pontera Inc. ("Pontera"), a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, and annuities, and as an order management system for such accounts. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles CWM to manage the assets. Those clients who choose to engage CWM to service their held away accounts will be provided a link to connect their outside accounts to the platform. Once the client's account(s) is connected to the platform, CWM will review the client's current account allocations. CWM will rebalance the connected outside accounts consistent with the client's investment goals and risk tolerance. Client account(s) will be

reviewed at least quarterly. The specific fee schedule charged by CWM for account management of held away assets is established in the client's written agreement with the Firm CWM an annual fee based upon the percentage of assets managed through the held away accounts. Clients do not pay any additional fee to Pontera or to CWM in connection with platform participation.

Please Note: Cash Positions. CWM continues to treat cash as an asset class. As such, unless determined to the contrary by CWM, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating CWM's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), CWM may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, CWM's advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Please Note-Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by CWM independent of engaging CWM as an investment advisor. However, if a prospective client determines to do so, he/she will not receive CWM's initial and ongoing investment advisory services. **Please Note**: In addition to CWM's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

ByAllAccounts/Advyzon/Yodlee. In conjunction with the services provided by ByAllAccounts, Inc., Advyzon and Yodlee, CWM may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by CWM (the "Excluded Assets"). CWM's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because CWM does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not CWM, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not CWM, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, CWM shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that CWM provide investment management services with respect to the Excluded Assets, the client may engage CWM to do so pursuant to the terms and conditions of the Investment Advisory Agreement between CWM and the client.

Client Obligations. In performing its services, CWM shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify CWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising CWM's previous recommendations and/or services.

Disclosure Brochure. A copy of CWM's written disclosure brochure as set forth on Part 2 of Form ADV, along with our Form CRS (Relationship Summary), shall be provided to each client prior to, or contemporaneously with, the execution of the client engagement of CWM.

C. A CWM advisor has an initial consultation meeting with any prospective client before entering into

an advisory agreement. There is no charge for this meeting. During this consultation, CWM gathers data from the client regarding current financial situation, spending and saving goals, tax information, insurance coverage, and estate planning issues. The client and CWM will decide on engaging in an agreement for comprehensive financial planning or a more limited engagement including investment management. In the case of retirement plan consultation, key issues to be examined are the type of plan and design, current contributions, non-discrimination issues, and plan fees. This information is reviewed by CWM and impacts recommendations made to the client.

D. CWM does not participate in wrap fee programs for any of its clients.

E. As of December 31, 2025, CWM had approximately $365,707,162 in assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. CWM is primarily compensated for advisory services based on a percentage of assets under management according to the following fee schedules:

Investment Advisory Engagements (excluding ERISA plans)

Client Asset Under Management	Annual Fee (% of assets managed)
Initial $500,000	1.25%
Next $2,000,000	1.00%
Next $2,500,000	0.60%
Above $5,000,000	0.40%

As disclosed above, there are occasions when CWM charges separate fixed fees for financial planning or consulting services (i.e., based upon assets under management, special projects, etc.) per the terms and conditions of a separate Financial Planning and Consulting Agreement. However, CWM will not require or solicit payment of fees in excess of $1200 more than 6 months in advance of services rendered. Certain Legacy Clients may be under previous fee schedule arrangements, which remain in effect until updated.

Clients who engage CWM to manage variable annuity sub-accounts, as set forth in Item 4 above, shall also be subject to the above investment fee schedule and billing methodology.

ERISA Retirement Plans

Plan Asset Under Management	*Annual Fee (% of assets managed)
Initial $250,000	1.00%
Next $750,000	0.80%
Above $1,000,000	0.60%

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Legacy clients may be billed on previous fee schedules.

Fee Dispersion. CWM, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services

to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: CWM's Chief Compliance Officer, Nicholas Thompson, remains available to address any questions that a client or prospective client may have regarding advisory fees.

B. The client provides written authorization permitting fees to be paid directly from the client's account held by the custodian. This authorization is given on the custodian's account application. CWM does not have access to client funds for the payment of fees without this consent. CWM directs its custodians to deduct fees directly from client accounts, and then remit those fees back to CWM. Management fees are charged on a quarterly basis and billed in arrears, based on the market value of the client's account[s] at the end of the prior quarter (which fees shall be adjusted for intra-quarter additions/withdrawals). CWM will adjust its advisory fee with respect to any client deposits or withdrawals made during the advisory fee billing period.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, CWM shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual fund and fixed income securities transactions). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with potential exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. In addition to CWM's investment management fee and brokerage transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses.

D. CWM does not typically charge clients any pre-paid fees. All fees are generally charged based on quarter-end assets under management. In the event of a termination of the client's advisory agreement, any pre-paid fees are pro-rated to the date of termination and any unearned portion thereof is refunded to the client.

E. Neither CWM nor any of its employees accept compensation for the sale of securities or other investment products to clients. This includes asset based sales charges and service fees based on the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

CWM does not accept performance-based fees on any client accounts.

Item 7 – Types of Clients

CWM provides investment advice to the following types of clients: individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. CWM generally does not require a minimum account size.

As indicated above at Item 5, CWM, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be

managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: CWM's Chief Compliance Officer, Nicholas Thompson, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

A. CWM may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

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

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Investing in securities involves risk of loss that client should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/investment strategies recommended or undertaken by CWM) will be profitable or equal any specific performance level(s).

B. CWM's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis CWM must have access to current/new market information. CWM has no control over the dissemination rate of market information; therefore, unbeknownst to CWM, certain analyses may be compiled with outdated market information, severely limiting the value of CWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

CWM's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment

strategy.

In addition to the fundamental investment strategies discussed above, CWM may also implement and/or recommend options transactions. This strategy has a high level of inherent risk. (See discussion below).

Margin Accounts: Risks/Conflict of Interest. CWM does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, CWM will include the entire market value of the margined assets when computing its advisory fee. Accordingly, CWM's fee shall be based upon a higher margined account value, resulting in CWM earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since CWM may have an economic disincentive to recommend that the client terminate the use of margin. **ANY QUESTIONS: CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

Options Strategies. The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by CWM shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note**: Although the intent of the options-related transactions that may be implemented by CWM is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct CWM, in writing, not to employ any or all such strategies for his/her/their/its accounts.

For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at:
http://www.optionsclearing.com/components/docs/riskstoc.pdf
Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite500 Chicago, Il 60606.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also

referred to as systemic risk.

- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. In particular, Townsend typically engages in "Covered Call Writing," which is the sale of in-, at-, or out-of- the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

C. Currently, CWM primarily allocates client investment assets among various debt (bonds) and fixed income securities, mutual funds, ETFs, and government securities on a discretionary or non- discretionary basis in accordance with the client's designated investment objective(s).

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

A. No CWM employees are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. No CWM employees 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.

C. **Other Tax Preparation Service**. CWM may refer clients to Leanne Cribbs, a related person to the firm, for tax preparation services. This presents a conflict of interest as CWM may have an incentive to make such a recommendation based upon compensation to the tax preparer, rather than on a particular client's needs. No client is under any obligation to engage such related person(s) in such a capacity and clients are reminded that they may engage other non-affiliated tax preparation services.

CWM provides investment management services to a senior officer PT Asset Management ("PTA"). PTA is the product sponsor for Performance Trust Strategic Bond Fund (symbol PTIAX) and Performance Trust Credit Fund (Symbol PTCRX). CWM includes both PTIAX and PTCRX in its portfolios. The decision by CWM to include both PTIAX and PTCRX in its portfolios is independent of any client relationship and there is no agreement or arrangement between CWM and any client in relation to the continued provision of investment management services and the use of these investments in its portfolios. CWM mitigates any potential conflict of interest by performing ongoing reviews of PTIAX and PTCRX to affirm that these investments continue to be appropriate portfolio selections for CWM strategies.

D. CWM does not recommend or select other investment advisors for its clients.

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

A. In the course of CWM's service to clients, several situations can arise that represent actual or potential conflicts of interest. To address this, we have established the following policies and procedures for implementing CWM's Code of Ethics, to ensure our compliance with regulatory obligations and providing our clients and potential clients with full and fair disclosure of such conflicts of interest. In general, this code maintains standards for financial advisors that have been established by the CFP Board and regulations of the SEC.

Basic Principles

- No principal or employee of CWM may put his or her own interest above the interest of an advisory client. CWM has a fiduciary responsibility to all clients, owing them the highest duty of loyalty and can only provide recommendations that are in the best interest of the client.
- Each principal or employee's personal or professional investment activities must be consistent with this code and avoid any conflicts of interests between themselves and the client that may infringe upon their fiduciary responsibility. This includes taking advantage of timing of transactions or insider trading. See items 11.C for more detail.

- CWM maintains a strict level of confidentiality of a client's portfolios and activity. Principals and employees are strictly prohibited from disclosing or distributing client information to anyone other than client unless specifically authorized by that particular client. CWM maintains a Privacy Policy that clearly outlines procedures in regard to the confidentiality of client information.
- No principal or employee may take part in misappropriation, borrowing, stealing, or conversion of customer funds, or in any activity that could be considered fraudulent in nature.

Please contact Nick Thompson at (312) 376-8349 to obtain a complete copy of CWM's Code of Ethics.

B. CWM and its employees often invest in the same securities that it recommends to clients in personal trading accounts. CWM does not have ownership or any special interest in these securities, even though the possibility of these conflicts does exist. CWM's personal trading activities are reviewed quarterly. The review is done by a CWM employee who examines all personal accounts of all employees. Securities that are held in these personal accounts are checked for transaction timing and amount held.

C. In reference to item B, many of those securities are bought in employees' personal accounts at a similar time to when they are bought in a client's account. CWM has a strict policy that all trading interests of CWM's clients prevail over any employee or related person's interest. No trades placed in employees' personal accounts receive favorable timing or are considered trading ahead, and no employee partakes in any type of insider trading activity, either for client transactions or their own.

CWM typically makes block trades in client accounts at the beginning of every month or mid-month (if there is going to be a trade). If it is likely that CWM is making a block trade and has identified the securities to be traded, employees of CWM have a blackout period regarding these securities. This period is 3 business days prior to the planned block trade and applies to all personal accounts and employees are not allowed to trade (buy or sell) the securities that are part of the block trade. Employees also may not sell the security which was bought or buy the security which was sold in the block trade for at least one business day following.

Item 12 – Brokerage Practices

A. In the event that the client requests that CWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CWM to use a specific broker-dealer/custodian), CWM recommends that investment management accounts be maintained at Schwab. Prior to engaging CWM to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with CWM setting forth the terms and conditions under which CWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that CWM considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with CWM, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (See Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to CWM's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, CWM shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher

than another qualified broker-dealer might charge to effect the same transaction where CWM determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although CWM will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

1. Research and Additional Benefits

   Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CWM may receive from Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist CWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CWM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CWM in furtherance of its investment advisory business operations.

   As indicated above, certain of the support services and/or products that *may* be received may assist WM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CWM to manage and further develop its business enterprise.

   CWM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or other various broker-dealer/custodians) as a result of these arrangements. There is no corresponding commitment made by CWM to various broker-dealer/custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest created by such arrangements.**

2. CWM does not receive referrals from broker-dealers.

3. CWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker- dealer, and CWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by CWM. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs CWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CWM. Higher transaction costs adversely impact account performance. **Please Also Note**: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that a client or prospective client may have regarding the above arrangements.

Order Aggregation. Transactions for each client account generally will be effected independently, unless CWM decides to purchase or sell the same securities for several clients at approximately the same time. CWM may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among CWM's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that CWM becomes aware that a CWM employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. CWM shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13 – Review of Accounts

A. Accounts are typically reviewed monthly for transactions and activity. In addition, client accounts are monitored daily for deposits and withdrawals to determine if purchases or sales need to be made. Investment performance is monitored daily using CWM's internal reporting software. Performance is compared to common market indices such as the S&P 500, the Wilshire 5000, MSCI EAFE, Russell 1000, Russell 2000, and Barclays US Aggregate Bond, etc. CWM may also use relevant benchmarks as performance comparisons, with full disclosure to the client as to the construction of these benchmarks as well as the appropriateness of using them for evaluation. All daily updated account information is made available to clients through secure login on CWM's website.

CWM uses ETF's or mutual funds to invest in broadly traded asset classes in client portfolios. These investments are monitored for costs, liquidity and how close they track their underlying asset class. On a monthly basis, if a signal is generated to make a change by CWM's proprietary investment model, accounts are rebalanced to updated allocations. The most critical element of rebalancing is realized when moving investment concentration from equities to fixed income, or vice versa. Deposits/Withdrawals from accounts may provide additional opportunities for rebalancing.

Client reviews are performed by the following individuals (with job titles):

- Jeffrey G. Cribbs, Senior Advisor
- Nicholas J. Thompson, Managing Principal

- Whitney Harris Ribbens – Managing Principal

B. Certain factors may prompt the review of a client account on something other than a periodic basis. This could include a drastic change in a client's financial or other life situation, portfolio recommendation, or a modification to CWM's investment allocation.

Reports

CWM issues written correspondence to clients in the form of quarterly newsletters and other frequent market commentaries when a market impacting event has occurred or a change to portfolio allocations is forthcoming. These communications are typically done through our email server. Clients have access to a performance and holdings report online or through mail by request. These reports are updated daily. Reports, newsletters, and other commentary are provided through a secure online portal separately for each client, or by mail upon request.

Item 14 – Client Referrals and Other Compensation

A. As indicated at Item 12 above, CWM can receive from Schwab, without cost (and/or at a discount), support services and/or products. CWM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of these arrangements. There is no corresponding commitment made by CWM to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **ANY QUESTIONS: CWM's Chief Compliance Officer, Nicholas J. Thompson, remains available to address any questions that client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

B. CWM does not compensate individuals or entities for prospective client introductions.

Item 15 – Custody

CWM shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that CWM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CWM with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of CWM's advisory fee calculation.

Clients receive a monthly account statement from their Qualified Custodian by mail or electronically. These monthly statements show the account balance and asset detail. All transactions which occurred during the month are also reported, including fees paid on a quarterly basis to CWM. CWM makes available (via secure login/password) client account information on its website, including holdings, balances, performance, and comparisons to applicable indices and benchmarks. Clients can request reports showing similar portfolio data be sent to them on a periodic basis. CWM recommends to clients that any account information sent from our internal reporting software or posted to our website be compared to the statement they receive from their Qualified Custodian. CWM internally reports information as accurately as possibly, but due to timing differences in dividends, fees, etc. there may be some small discrepancies. The Qualified Custodian statement should be considered accurate in the event of any differences in the two statements.

Please Also Note: Custody Situations: Certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from CWM to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part l, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 – Investment Discretion

CWM generally has full discretionary authority to manage securities on behalf of clients, but in rare cases may hold a client account on a non-discretionary basis. CWM enters into an advisory agreement with a client which describes the nature of the relationship, including this discretionary authority over securities transactions. Clients are required to complete and sign an account application with one of CWM's qualified custodians on which they clearly designate granting CWM discretionary authority over the account – including trading authorization, fee deduction, and asset disbursement. These forms have to be in place and approved by the custodian before any transactions can be placed in the account by CWM on behalf of a client.

Item 17 – Voting Client Securities

CWM generally does not vote proxies on behalf of advisory clients. CWM's Proxy voting policies are maintained within its policies and procedures manual, and is available to any client upon request. Records of past proxies voted and the actions taken are also recorded and available to any client upon request. Please contact Nick Thompson at (312) 376-8349 to obtain any of CWM's proxy voting records.

Item 18 – Financial Information

A. CWM does not require or solicit prepayment of more than $1200 in fees per client, six months or more in advance.

B. While CWM does maintain discretionary authority over client securities, and custody only to the point of deducting fees from client accounts and management of the Fund, these factors do not cause any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. CWM has not been the subject of a bankruptcy petition at any time during the past ten years.

ANY QUESTIONS: CWM's Chief Compliance Officer, Nicholas Thompson, remains available to address any questions regarding this Part 2A.