CWM, LLC - Form ADV Part 3: *Relationship Summary*

Introduction

CWM, LLC is an Investment Advisor registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

What Investment Services and Advice can You Provide me?

Description of Services: We offer investment advisory services to retail investors. Our investment advisory services include: Asset Management and Financial Planning.

Asset Management Services: CWM, LLC provides asset management services through managing and trading your portfolio. CWM, LLC will discuss your investment goals and design a strategy to pursue your investment goals. CWM, LLC will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. We offer asset management services through both wrap fee programs and non-wrap fee programs. For more information, please see ***Item 4*** of our ***Form ADV Part 2A***. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information please see ***Item 16*** of our ***Form ADV Part 2A***.

Financial Planning Services: We also provide financial planning services. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics. For more information, please see ***Item 4*** of our ***Form ADV Part 2A***.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. We have a fiduciary duty to act in the best interest of our clients and recommend securities aligned with their specific circumstances and needs. We do not recommend or offer advice on any proprietary products.

Account & Fee Minimums: CWM, LLC provides asset management services through managing individual model portfolios. Each model portfolio will have its specific minimum investment requirement ranging from $5,000 to $250,000 in order to open an account. The hourly fee charged for financial planning services ranges up to a maximum of $500. The minimum fixed fee is generally $500 and the maximum fixed fee can range up to $25,000 or more for financial planning services under a fixed fee arrangement.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs: Fees charged for our asset management services are based on a percentage of assets under management, billed in advance on a quarterly calendar basis, and calculated on the fair market value of your account as of the last business day of the previous billing period. The annual investment advisory fee charged ranges up to a maximum of 2.50% of the assets held in the account. Asset management fees are negotiable depending on the investment advisor representative ***(IAR)*** providing the management services, market value of the account, asset types, complexity of client's portfolio, client's financial situation, level of portfolio trading activity, anticipated future assets, relationship of client to advisor, and additional services requested or performed. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. We utilize wrap fee and non-wrap fee programs. Under a wrap fee program, the fee you pay us covers our advisory services and transaction costs imposed by the custodian. Under a non-wrap fee program, you will be charged transaction costs separately. Since a wrap fee covers transaction costs it tends to be higher than non-wrap fee programs. You may also be charged management fees by the funds we invest in, within your account. For more information about fees we will charge you and expenses you may incur please see ***Item 5*** of our ***Form ADV Part 2A.***

Financial planning services are provided under an hourly fee arrangement. An hourly fee of up to $500 per hour is charged by CWM, LLC under this arrangement. CWM, LLC also provides financial planning services under a fixed fee arrangement. The minimum fixed

fee is generally $500 and the maximum fixed fee can range up to $25,000 or more for financial planning services under a fixed fee arrangement. You will pay in advance a mutually agreed upon retainer that will be available for CWM, LLC to bill hourly fees against our financial planning services. This retainer fee however can be no more than $1200 dollars more than 6 months in advance.

We will bill our financial planning fees to you based on the schedule specified in your client agreement. Any fees we charge for financial planning will not cover the costs associated with implementing any recommendations we may make. For more information please see your ***Client Agreement*** and ***Item 5*** of our ***Form ADV Part 2A***.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we must act in your best interest and not put our interest ahead of yours. However, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For examples of our conflicts of interest, we have an affiliated trust company, Carson Private Trust. We may recommend you utilize the services of Carson Private Trust. This is a conflict of interest because of the increased revenue Carson Private Trust will receive. Additionally, some of our ***IARs*** also serve as securities registered representatives and/or insurance agents. Through these separate roles, they may sell, for commissions, various products. We have a conflict of interest in recommending these products to you because of the potential for additional revenue.

Additional Information: For more information about our conflicts of interests and the ways we are compensated please see ***Item 5, Item 10, Item 12*** and ***Item 14*** of our ***Form ADV Part 2A*.**

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Description of Salary/Payment of Representatives: We compensate our ***IARs*** based on the level of client assets that they accumulate for CWM, LLC. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased compensation. Advisory fees not based upon assets under management (such as Financial Planning fees) are shared between the firm and our representatives at a predetermined percentage.

Our ***IARs*** also serve as licensed securities registered representatives, insurance agents, real estate agents, CPAs and/or attorneys. When acting in these capacities they will receive additional income for selling products, real estate or providing these services. This creates a conflict of interest when they recommend you purchase products or services since they will receive additional compensation. For more information about these conflicts of interest please see ***Item 10*** of our ***Form ADV Part 2A*** and your advisor's ***ADV Part 2B Brochure Supplement.***

Do you or your financial professionals have legal or disciplinary history?

The firm has no legal or disciplinary history to report; however, some of our Investment Advisors have legal or disciplinary matters that have been previously publicly disclosed. Specific information can be found at www.investor.gov/CRS.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information about CWM, LLC

Additional information about CWM, LLC has been made available on the Internet at www.carsonwealth.com or at your Investment Advisor's specific website. You can also find our disclosure brochures and other information about us at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for CWM, LLC or our firm's CRD number 155344. If you have any questions, we can be reached by contacting your Investment Advisor directly or CWM, LLC by phone at 888-321-0808.

Questions to Ask Us: *Who is my primary contact person? Is he or she is a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Item 1 – Cover Page

CWM, LLC
14600 Branch Street
Omaha, NE 68154
402-330-0808

Date of Brochure: October 2026

The purpose of this brochure is to disclose to you what we do and who we are at CWM, LLC (also referred to as we, us, and CWM throughout this disclosure brochure). Knowing these elements will allow you to use the services we offer far more effectively. If you have any questions about the contents of this brochure, please do not hesitate to contact us at the telephone number listed above.

CWM is a United States Securities and Exchange Commission (SEC) registered investment advisor. Oral and written communications of an advisor provide you with information about whether you decide to engage an advisor. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involves risk, including the possible loss of principal.

The information in this brochure has not been approved or verified by the SEC, or by any state securities authority. Additional information about CWM is also available on the Internet at www.adviserinfo.sec.gov. You can view CWM's information on this website by searching for CWM, LLC. You may also search for information by using CWM's CRD number, 155344.

Item 2 – Material Changes

Since our last annual update was filed in March 2025, material changes made to this brochure include:

- CWM will participate in a revenue sharing program of Flourish. Flourish shall pay CWM a percentage of the net revenue from program banks earned by Flourish on all cash at Flourish of CWM Clients. This arrangement creates a conflict of interest because we have an incentive to direct client accounts to Flourish in consideration of the incentives or consideration we will receive.
- CWM's Parent Company and Founder/Chairman are investors in Vanilla. The ownership by affiliated persons of CWM creates a significant conflict of interest.
- Additional risk disclosures were added related to internal and third-party service providers' or any counterparties' potential use of artificial intelligence and machine learning.

We will continue to ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

CWM is a registered investment advisor based in Omaha, Nebraska. The firm was formed in November 2010 as a Limited Liability Company (LLC) under the laws of the State of Nebraska. CWM has established a network of partner offices that will provide advisory services under local "doing business as" names. A complete list of approved doing business as names came be found by searching for CWM, LLC, CRD# 155344 on the Internet at www.adviserinfo.sec.gov.

The investment advisory services of CWM are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of CWM (referred to as your investment adviser representative throughout this brochure). Your investment adviser representative may either be an employee of CWM or an independent contractor.

Investment adviser representatives are free, within the parameters set by CWM (as disclosed in ***Item 5 – Fees and Compensation***), to negotiate the asset management, financial planning, and service fees charged to clients for the services provided and/or to waive, at the advisor's expense, clients' operational and custodian fees. It is possible that different investment advisor representatives may charge different fees for providing the same service to clients. The specific level of services you will receive, and the fees you will be charged, by CWM will be specified in your advisory services agreement.

As used in the brochure, the words, "we," "our," and "us" refer to CWM and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. In addition, you will see the term Supervised Person throughout this brochure. As used in this brochure, our Supervised Persons are our firm's officers, employees and all individuals providing investment advice on behalf of our firm.

Principal Owners

CWM, LLC is an affiliate of Carson Group Holdings, LLC. Carson Group Holdings, LLC. is the 100% owner of CWM, LLC. The majority shareholder of Carson Group Holdings, LLC. is Omani Carson.

Primary Advisory Services

Our focus is to manage investment portfolios for individual clients, high net-worth families, foundations, endowments, and institutional investors. We also provide personal financial planning and investment advice. Our investment plans are designed to work with our clients' financial goals, objectives, and risk tolerances.

Asset Management Services

We provide investment management services with personalized strategy recommendations based on your unique needs and objectives.

We sponsor managed asset programs that are offered on a wrap fee or non-wrap fee basis through our Carson Managed Account Program using accounts established with Fidelity Institutional Wealth Services, Charles Schwab and Co, Inc., Goldman Sachs Custodian Solutions and other qualified custodians as approved by CWM, LLC as the account custodian. Through our managed account programs, we provide investment management services, including providing continuous investment advice to and making investments for you based on your individual needs. Through these services, we offer a customized and individualized investment program. During your initial meeting with your advisor, you are asked to complete a Confidential Client Profile to help us understand your risk tolerance and long-term financial goals. A specific asset allocation strategy and suitability profile is crafted to focus on your specific goals and objectives. The Confidential Client Profile defines your risk tolerance and investment objectives. Your information should be updated regularly, but at a minimum every 2 years.

You must appoint our firm as your investment advisor of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise proxy voting and receive transaction confirmations) of the Account.

Our asset management services are provided on a discretionary basis. With discretionary authority, we make all decisions to buy, sell or hold securities, cash, or other investments in the managed account in our sole discretion without consulting with you before implementing any transactions. You must provide us with written authorization to exercise this discretionary authority. Discretionary authority is limited. We do not have access to your funds and/or securities except for having advisory fees deducted from your account and paid to us by the account custodian. Any fee deduction is done pursuant to your prior written authorization provided to the account custodian. You can place reasonable restrictions on the types of investments that will be purchased in an account. You are also allowed to place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement. However, the firm retains the right to decline to enter into a management agreement with any client whose investment restrictions are contrary to the firm's investment strategies. *(Please see Item 16, Investment Discretion for additional information concerning discretionary authority.)*

We perform advisory services for other clients as well. Depending on each client's individual circumstances, the advice given, advisory fees or service fees charged, or actions taken for individual clients may differ from client to client. In addition, we may, but are not obligated to, purchase, sell or recommend for purchase or sale any security which we may purchase or sell for our own accounts or for the account of any other client.

Before we assess any fees or provide formal advice, we will provide you with an Investment Advisory Agreement ("Agreement") for your review, understanding and signature. The Agreement includes the terms and conditions under which your assets will be managed. Your execution of the Agreement authorizes our firm to determine the specific securities, and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. The Agreement will remain in effect between you and us until terminated by either party in writing according to the terms contained in the Agreement. In the event a conflict exists between the Agreement and our Form ADV, the Form ADV shall prevail.

The Agreement will include schedules of the investment accounts you wish us to manage, the specific advisory fees we propose to charge and how we propose to bill and collect those fees. You also can impose reasonable limits on investment selections and sectors However, the firm retains the right to decline to enter into a management agreement with any client whose investment restrictions are contrary to the firm's investment strategies.

Advisory accounts will be held primarily by Fidelity Institutional Wealth Services, Charles Schwab and Co, Inc., Goldman Sachs Custodian Solutions or other qualified custodians as approved by CWM, LLC (individually, a "Custodian"). The client must designate CWM as its Investment Advisor on their accounts. The client's qualified Custodian will maintain actual custody of all client funds and securities.

Custodians are also broker/dealers, and they can have different account fees, service fees, execution charges and capacities. The actual fees paid to a custodian by each client are determined at the discretion of the advisor. If you choose a different Custodian other than the one selected by us, you may pay higher account-related fees and execution charges. This can occur because custodial services are based on several factors. Factors include, but are not limited to cost, expected level of asset safety, client confidentiality, communication, and reporting. We base all decisions on the individual investment circumstances of each client.

In certain circumstances the account Custodian can offer the option of charging execution fees based upon the level of assets maintained in the managed account (asset-based pricing) versus implementing a fee for each transaction executed. If asset-based pricing is provided as an option, we will conduct a cost/benefit

analysis to determine which pricing method would be in the long-term best interest of our clients. Whether transaction-based pricing or asset-based pricing is in the best interest of an individual client may vary over the span of a client relationship in response to possible service provider contractual changes and/or overall market condition adjustments to our pricing structure.

Participation in Wrap Fee Programs

CWM can offer asset management services through both wrap fee programs and non-wrap fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

Important Disclosure Regarding Fee Based Asset Management Accounts

When making the determination of whether one of the advisory programs available through CWM is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements could result in a higher annual cost for transactions. Thus, depending on several factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative.

Carson Trust Solutions

CWM's parent company Carson Group Holdings LLC has entered into an agreement with BOK Financial Advisor Trust Services and National Advisors Holdings, LLC to act as trustee to provide trust administration services to a limited number of our clients. Only the trust services offered through National Advisors Holdings, LLC will be labeled as the Carson Private Trust. Neither CWM nor any of our affiliated companies will be acting as the ultimate custodian on any client assets. In addition, neither CWM nor any of our affiliated companies will receive any additional compensation for client assets that are held at either company.

Sub-Advisory Investment Management Services for Advisors

CWM offers investment sub-advisory services to unaffiliated investment advisers. Unaffiliated RIAs may choose to engage CWM's Sub-Advisory Services for investment management of some or all their clients' assets. CWM shall have day-to-day responsibility for the active discretionary management of the allocated assets through a limited power of attorney from the unaffiliated advisor's client. The unaffiliated advisor RIA shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Use of Other Investment Advisory Firms as Sub-Advisors

At its discretion CWM can decide to utilize affiliated or unaffiliated investment advisory firms as sub-advisors to provide asset management services to selected Model Portfolios according to the terms and conditions of a written Sub-Advisor Agreement. With respect to its sub-advisory services, CWM, LLC will maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for the Sub-Advisor's Model Portfolios. In a sub-advisory relationship, CWM is responsible for the recommendation and selection of the Sub-Advisor on behalf of the client and can remove the client's assets from the Sub-Advisor's management at our discretion. Using an affiliate as a sub-advisor is a conflict of interest due to potential issues.

To mitigate these risks, full disclosure and transparency will exist, and CWM has a process in place to manage any potential conflicts. CWM will always act in the best interest of their clients, which can involve proving that the affiliate relationship is beneficial to the client.

Use of Other Investment Advisory Firms as Trade Signal Providers

At its discretion CWM can decide to utilize affiliated or unaffiliated investment advisory firms as sub-advisors serving as trade signal providers to assist us with the development and recommendation of appropriate investment options for our Model Portfolios and separately managed accounts. CWM will have final authority and responsibility to accept or reject all investment recommendations provided by the signal providers. The unaffiliated signal providers will not have access or have any responsibility to make investment changes to or place trades in the Model Portfolios or client accounts.

Variable Sub-Account Management Services

Under our Variable Insurance sub-account management services, CWM manages your variable annuity or variable life contract by selecting, monitoring, and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity or variable life contract.

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with our firm any reasonable restrictions on the sub-accounts that may be utilized by CWM. However, the firm retains the right to decline to enter into a management agreement with any client whose investment restrictions are contrary to the firm's investment strategies.
You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, CWM utilizes limited discretionary authority to select or exchange among the sub-accounts available under your variable annuity or variable life contract in accordance with your disclosed investment objective and risk tolerance. CWM may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. CWM will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

Financial Planning Services

Traditional Financial Planning Services

CWM provides personal financial planning services consistent with a client's financial status, investment objectives and tax status. When you retain the financial planning services of our firm, we meet with you to gather information about your financial background, circumstances to consider and goals and objectives. Once we determine your long-term objectives (both financial and non-financial), we develop short-term, targeted objectives. At that point, we review and analyze the financial information you provided to us and deliver to you a written financial plan.

Focused Wealth Planning Program

Focused Wealth Plans are offered to asset management clients of CWM that do not require an extensive analysis of their financial situation.

The Focused Wealth Plan Process includes:

- Construction of a recommended portfolio designed to help clients work towards their financial goals while limiting risk.
- Determine Family Index Number which will be updated at least on an annual basis.

- Personalized cash-flow based planning designed to identify and address specific goals and objectives.
- Risk management planning with a comprehensive analysis of life, disability, long-term care and other risk management solutions.
- A breakdown of potential social security claims.

True Wealth Plans

Clients that need a more robust financial planning engagement can sign up for our True Wealth Plan Program. The True Wealth Plan includes information regarding retirement planning, education planning, planning for major purchases, life and disability insurance needs, long-term care needs and estate planning issues. The financial plan is designed to assist you in achieving your stated goals and objectives.

Trust & Will

CWM has entered into an agreement with Trust & Will to provide our clients access to their estate planning document creation service through an on-line interface. For a fixed fee clients will create an estate plan based on either a revocable living trust or a will, also including: a power of attorney, a healthcare directive, a HIPAA release, and a schedule of assets. Additionally, trust-based estate plans will include a trust funding guide, a trust certification, and a Pour Over Will. Also, Trust & Will provides a probate service that prepares documents and educates clients on the probate process in their respective jurisdiction. Both services include varying levels of support and access to attorneys for assistance.

General Information Related to our Financial Planning Services

You are under no obligation to act on our financial planning recommendations. Financial plans are based on your financial situation at the time we prepare the plan and on the financial information you provide. You must promptly notify us if your financial situation, goals, objectives or needs change.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through CWM, LLC or retain CWM, LLC to actively monitor and manage your investments, you must execute a separate written agreement with CWM, LLC for our asset management services.

You can elect to periodically update your financial plan during the term of the financial planning services as identified on the Financial Planning Agreement. There shall be no additional fees required for clients electing to update their plan through CWM during the term of the financial planning services.

Tax services are offered separately. CWM has Certified Public Accountants who provide their services through a division of the firm, Carson Wealth Tax Planning DBA Carson Group Advance Solutions. You may want to consider utilizing these services when determining the amount of taxes that you should withhold from any liquidation, sale, or stream of income. Investment portfolio taxation is a complex area with many tax rates and offsetting factors. Some of those factors change from year-to-year as tax laws and IRS interpretations of the laws change. In our opinion, as the size of your portfolio increases, so does your need for the advice and assistance provided by a qualified tax professional.

Vanilla

CWM has entered into an agreement with Vanilla to provide our clients with access to estate planning documents through an on-line interface. For a fixed fee client will receive trust, a will, a power of attorney, a healthcare directive, a sample transfer letter, a HIPAA release, a trust certification, and a general assignment of assets. The legal documents are prepared utilizing the Vanilla system and a legal review and consultation is provided by attorneys within your state which are unaffiliated law firms. Vanilla is not available in every state and clients are encouraged to view Vanilla's availability with their advisor or by clicking here https://www.justvanilla.com/state-availability.

CWM's Parent Company and Founder/Chairman are investors in Vanilla. The ownership by affiliated persons of CWM creates a significant conflict of interest. CWM will only offer Vanilla service to clients who need estate planning assistance. Clients are not required to utilize Vanilla services and are free to use any estate planning attorney or estate planning document preparation service they choose.

Carson Retirement Program

Through our Carson Retirement Program with services delivered by Investment Advisor Representatives (IARs), CWM offers:

(1) Discretionary Investment Management Services,
(2) Non-Discretionary Fiduciary Services and/or
(3) Retirement Plan Consulting Services

Carson Powered by Vestwell

Carson has partnered with Vestwell, a digital 401(k) and 403(b) platform, to provide a fully bundled, turn-

key retirement plan solution, where CWM, LLC provides discretionary 3(38) investment management services.

CWM, LLC has established an Investment Committee (Committee) for the exclusive benefit of retirement plans.

The Committee supports the Carson Retirement Program, which will support both fiduciary and non-fiduciary services to employer-sponsored participant-directed plans and trustee-directed plans and their participants.

Depending on the type of the Plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2 along with a copy of our Privacy Policy and CWM Retirement Plan Client Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable.

The Agreement authorizes our IARs to deliver one or more of the following services, as selected by the Sponsor in the Agreement:

3(38) Discretionary Investment Management Services and Consulting Services for Participant Directed Plans, which are fiduciary in nature:

These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring, and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform this investment management services through our IARs, and charge fees as described in this Form ADV and the Agreement. If the Plan is subject to ERISA, we will perform these services as an “investment manager” as defined under ERISA Section 3(38) and as a “fiduciary” to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:

Selection, Monitoring & Replacement of Designated Investment Alternatives ("DIAs"):

CWM will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which CWM will select, monitor, and replace the Plan's DIAs. Once approved by Sponsor, CWM will review the investment options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, CWM will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

Selection, Monitoring & Replacement of Qualified Default Investment Alternatives ("QDIA(s)")

Based upon the options available to the Plan, CWM will select, monitor, and replace the Plan's QDIA(s) in accordance with the IPS.

3(21) Non-Discretionary Fiduciary Services and Consulting Services For Participant-Directed Plans, which are fiduciary in nature

Advice Regarding Designated Investment Alternatives ("DIAs"):

Based on the Plan's Investment Policy Statement (IPS) or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.

Advice Regarding Qualified Default Investment Alternative ("QDIA"):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA.

Consulting Services

Advisor may provide the following retirement plan consulting services, which are non-fiduciary in nature:

Administrative Support

- Assist Sponsor in reviewing objectives and options available through the Plan
- Deliver fiduciary training and education periodically or upon reasonable request
- Assist with coordination of committee meetings and action items for the Plan's fiduciaries
- Assist with development of fiduciary audit file and document retention policies
- Assist in development of governance documents including committee charter

Service Provider Support

- Assist fiduciaries with a process to select, monitor and replace service providers
- Assist fiduciaries with fee benchmarking and documentation of fee reasonableness
- Assist with identification and review of cybersecurity policies for service providers
- Assist with missing participant policies for service providers
- Assist fiduciaries with the review of the ERISA spending account, forfeiture account and associated policies
- Assist with preparation and coordination of Requests for Proposals and/or Information
- Coordinate and assist with service provider replacement and conversion to new service provider

Investment Monitoring Support

- Assist in development and maintenance of investment policy statement
- Assist with the review of the provider of the self-directed brokerage window, if applicable
- Assist with the managed account provider review, if applicable

Participant Services

- Facilitate group investment education meetings
- Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

Management of Trust Fund:

CWM will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which CWM will select, monitor, and replace the Plan's investments. Once approved by Sponsor, CWM will review the investment options available to the Plan and will select the Plan's investments in accordance with the criteria set forth in the IPS. On a periodic basis, CWM will monitor and evaluate the investments and replace any investment(s) that no longer meet the IPS criteria.

Advice Regarding Investment of Trust Fund:

Based on the Plan's IPS, CWM will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting investments that meet the IPS criteria. Once Sponsor selects the investment(s), CWM will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the investment(s). If the IPS criteria require any investment(s) to be replaced, CWM will provide recommendations to assist Sponsor with replacing the investment(s).

Retirement Plan Rollover Recommendations

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA"), managed by CWM please know that CWM and our IARs have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by CWM. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by CWM.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation

that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. we have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in CWM receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by CWM and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent we provide you investment advice as a participant in a retirement plan regarding whether to maintain investments and/or proceeds in the retirement plan, roll over such investment/proceeds from the retirement plan to a Rollover IRA or make a distribution from the retirement plan, CWM here by acknowledges our fiduciary obligations to you with regard to our investment advice about whether to maintain, roll over or distribute proceeds from the retirement plan, and as such a fiduciary with respect to its investment advice to you about whether to maintain, roll over or distribute proceeds from the retirement plan.

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of CWM or our affiliated personnel.

Accounts Managed by Third-Party Money Managers

CWM typically does not refer clients managed accounts to other investment advisory firms; however, certain clients that decide to have CWM manage a portion of their portfolio may have established prior relationships of another Third-Party Money Manager. For assets that it is determined that it would be in the client's best interest to not transfer 100% of their portfolio assets into CWM's investment strategies and to leave a portion of their assets in the Third-Party Money Manager program, the third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. As a result of the ongoing relationship, we are paid a portion of the total fee charged to your account.

Under this program, we are available to answer questions that you have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager might take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Newsletters

CWM occasionally prepares general, educational, and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Educational Seminars/Workshops

CWM occasionally provides seminars/workshops in areas such as financial planning, retirement planning, estate planning, college planning and charitable planning or other relevant financial topics. Seminars/ workshops are always offered on an impersonal basis and do not focus on the individual needs of participants.

iCapital Network

CWM, LLC has contracted with Institutional Capital Network, Inc. "(iCapital Network") and their affiliates to provide Advisors with access to the iCapital Network alternative investment platform, software, and services. iCapital Network and/or its affiliates conduct due diligence (investment and operational) on private equity and hedge fund offerings available on their platform.
Privately Offered Securities valuations can lag a month or more and are received from the issuer's third-party administrator to the alternative investment vehicle, for directly offered investments or from iCapital Network's fund administrator for those available on the iCapital Network platform. The quarterly fee calculation uses the data to calculate the fee.

Types of Investments

We offer advice on a wide range of securities, including, and not limited to:

- Exchange-listed securities
- Securities traded over the counter
- Exchange Traded Funds (ETFs)
- Warrants
- Corporate debt securities (other than commercial paper)

- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable Annuities (but not the evaluation of any non-investment management aspects of annuities or other insurance products)
- Mutual fund shares
- United States government securities
- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate, and oil and gas interests
- Managed futures
- Shorting
- Private Equity

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that could be suitable for each client's specific circumstances, needs, goals, and objectives.

It is not our typical investment strategy to attempt to time the market, but we will increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We could also modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Custom Indexing

Orion Custom Indexing ("Custom Indexing") allows Client to select from a range of investment mandates such as traditional market asset classes, factor strategies, thematic portfolios, as well as SRI/ESG (Socially Responsible Investing/Environmental, Social, Governance) portfolios. Client then can further personalize Client's portfolios to meet specific needs such as holding restrictions, industry/country limitations, and situation-appropriate tax needs. Orion Portfolio Solutions, LLC ("OPS") will manage specified Client accounts considering Client's particular objectives, investment restrictions, tax considerations, and other information that CWM and/or Client communicates to OPS in writing. The Custom Indexing can be an overlay to a model portfolio developed and managed by a third-party strategist ("Strategist"). CWM has permission and authority from such Strategist for OPS to make tax optimization recommendations to Client's accounts assigned to Strategist's model(s). In addition, OPS will be reasonably available to Client

and CWM for joint consultation regarding the management of Client's account and Client's financial situation and investment needs. Further information is available to the Client in the OPS Part 2A and 3 which will be delivered to the Client.

Investment Advisor Representatives Co-Branding

Our firm offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of our firm CWM, LLC. The IARs are under the supervision of our firm CWM, LLC, and the advisory services of the IAR are provided through our firm CWM, LLC. For additional information, please refer to Schedule D of Part 1 of our Form ADV or ask your IAR.

Cash Sweep Program – Fidelity Institutional Wealth Services

The Core Transaction Account option is where cash awaiting investment or withdrawal is held. Fidelity will make the Bank Deposit Sweep Program ("BDSP") the Core Transaction Account option for your Account. BDSP is an interest-bearing deposit, and a Federal Deposit Insurance Corporation ("FDIC") insured account.

By updating the Bank Deposit Sweep Program ("BDSP") to Core Transaction Account option for existing and new accounts the client accounts will potentially not be subject to a yearly custodial fee.

If you do not wish to transition to the BDSP, please contact your Advisor to discuss alternative options.

Goldman Sachs Custodian Solutions Intermediary Loan Program

We have a relationship with Goldman Sachs Custodian Solutions that allows our Advisors to make available non-securities deposit products and services, including a high-yield savings account. We or an affiliated company receive a fee in connection with each account opened through this program. Although the fee is not shared with our Advisors, we have an incentive to recommend clients open accounts with Goldman Sachs Custodian Solutions since we or our affiliate will receive compensation, which is a conflict of interest.

Flourish

CWM offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third party, Flourish Financial LLC (Flourish). A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company.

CWM will participate in a revenue sharing program of Flourish. Flourish shall pay to CWM a percentage of the net revenue from program banks earned by Flourish on all cash at Flourish of CWM Clients, which shall be assessed and accrued daily and shall be payable quarterly in arrears.

Flourish will also participate in a sponsorship package. Sponsorship relationships are discussed more in Item 14.

This relationship with Flourish creates a conflict of interest. This arrangement creates a conflict of interest because, we have an incentive to direct client accounts to Flourish in consideration of the incentives or consideration we will receive. Please refer to the applicable disclosures provided separately by Flourish on account opening

Fiduciary Status – ERISA and IRA Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we, both CWM and the IAR, are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.
Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services and
- Give you basic information about conflicts of interest.

Lead Generation Program

CWM provides a lead generation program focusing on providing personal finance resources and helpful information. CWM offers free tools and content to bring transparency to financial decision making. CWM provides Clients with a financial advisor matching platform that is accessible through search engine results and digital advertising. The intention of this program is to match Clients with IARs with the ability to act in a Fiduciary client relationship, to assist Clients with their financial needs.

This program is limited to making referrals to IARs that have elected to participate in this program.

Except for the verification of Client, all support and inquiries are delivered from CWM via email, SMS text, or through a phone conversation with a Match Specialist.

Carson House View models

The Carson House View models are created based on a universe of ETFs from asset managers selected for Tier 1 Premier Partners program. In this Premier Partner program, the money managers pay CWM an annual fee to be part of the program. This creates a conflict of interest. This conflict is mitigated by the fact that financial advisers do not receive any additional compensation for using the Premier Partner program and financial advisors are not required to use the Premier Partner program. Clients should be aware of the limitation to a predefined investment universe can restrict the variety of investment types, strategies, or opportunities available. This could result in reduced diversification compared to a fully open investment environment. CWM has discretion to select and approve the investments available in the program. This can result in certain biases toward specific investment products or strategies. These relationships present a conflict of interest as CWM receives additional compensation because of including these investments. The limited universe of investments may not meet the specific investment preferences or objectives of all clients. We strongly encourage clients to evaluate their individual needs and to consult with their financial advisors to determine whether participation in this program aligns with their overall financial goals. CWM does offer other strategies that does not have a limited universe of investments, and those strategies should be considered by the client and financial advisor.

We periodically review the approved investment universe to ensure it continues to meet the objectives of the program and the needs of our clients. Clients should understand, however, that changes to the investment universe will not occur frequently and are subject to the discretion of CWM.

Payment by money managers participating in the Premier Partner program are not paid to or directed to your financial adviser.

JP Morgan/55ip

55ip is the marketing name used by 55 Institutional Partners, LLC, an investment technology developer, and for investment advisory services provided by 55I, LLC, an SEC-registered investment adviser. 55ip is a wholly owned subsidiary of J.P. Morgan Asset Management, the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

J.P. Morgan/55ip provides advisory services pursuant to each Client's investment advisory agreement, sub-advisory agreement, or trade list delivery services agreement with J.P. Morgan/55ip. These services typically include buy and sell trade recommendations and trading on the accounts for clients at the individual account level, pursuant to the applicable agreement. Further, in addition to the services described in this section, J.P. Morgan/55ip may provide in limited instances additional services or customizations to existing services which are detailed in the applicable agreement.

J.P. Morgan/55ip's services are offered using J.P. Morgan/55ip's proprietary technology which incorporates a tax management technique referred to as "tax loss harvesting" that is primarily used in the following ways: "Tax-Smart Transitioning", "Ongoing Tax Management", and "Tax-Smart Withdrawals".

Advisor Managed Strategies

Financial Professionals provide investment management services defined as giving continuous investment advice to you and making investments based on your individual needs. Through the Advisor Managed Strategies your Financial Professional will be responsible for determining investment recommendations and implementing transactions. The Financial Professional shall manage your account(s) in accordance with your individual needs, objectives, and risk tolerance. These accounts are managed on a discretionary trading basis as agreed by you and your Financial Professional.

If you choose to establish an account with Advisor Managed Strategies, your account(s) will be cleared and custodied at Charles Schwab, Fidelity or Goldman Sachs Custodian Solutions. The decision to use Schwab, Fidelity or Goldman Sachs Custodian Solutions is made in conjunction with your Financial Professional. Generally, a Financial Professional will use one of the custodians and not the other. However, depending on your needs, only one of the custodians could be a viable option. For example, one custodian can be recommended when you need an individual 401(k) account because that custodian offers active management of 401(k) accounts on a platform that is not currently available on the other custodian's platform.

Various investment strategies are provided through this service. However, a specific investment strategy is determined to focus on your specific goals and objectives. Investment strategies and philosophies used vary based on the Financial Professional providing advice.

Models and strategies used by one Financial Professional are different than strategies used by other Financial Professionals. Some Financial Professionals limit their advice to mutual funds while others will provide advice on a full range of securities that include but are not limited to exchange listed securities, securities traded over the counter, foreign issues, Exchange Traded Funds, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, municipal securities, United States government securities, alternative investments, and options contracts on securities.

Some Financial Professionals develop models or strategies that are generally applied across their clients while other Financial Professionals will develop truly individualized portfolios for each client.

Client Assets Managed by CWM

On December 31, 2025, CWM's total assets under management are $50,579,657,663. Managed assets are $49,464,325,551 in discretionary assets for 146,763 accounts and $1,115,332,152 in non-discretionary assets for 7,443 accounts.

Item 5 – Fees and Compensation

This section provides details about the fees and compensation arrangements of each of our services.

Asset Management Fees

CWM provides investment management services for an annual fee based upon a percentage of the market value of the aggregate client assets held under management or commonly termed as *household accounts*. The annual investment advisory fee charged range up to a maximum of 2.50% of the assets held in the account. Asset management Fees are negotiable depending on the representative providing the management services, the market value of the account, asset types, complexity of the client's portfolio, the client's financial situation, level of portfolio trading activity, anticipated future assets, the relationship of the client to the advisor, and additional services requested or performed. Fee waivers or discounts which are not available to clients may be offered to Owners, Directors, Officers and Associated Persons of CWM, LLC, and our related companies as well as to family members and friends of associated persons of CWM.

CWM retains up to 65 basis points (i.e., 65% of 1%) of the annual fee charged to your account for the administrative and support services we provide. At our discretion, we bundle related accounts to achieve a break on management fees. Account bundling does not reduce our administrative fee; each account is priced separately for purposes of the administrative fee. Account bundling is only available for accounts with the same fee schedule and with clients in the same immediate. When accounts are bundled, the total period ending balance for all bundled accounts is used to determine the applicable fee percentage from

the client fee schedule. This percentage is then applied to each account and a fee charged to each respectively.

It is important to note that it is possible that different investment advisor representatives may charge different asset management or account service fees or may waive certain custodian fees for providing the same types and level of service to clients. The specific level of services you will receive, and the asset management fees you will be charged will be specified in your advisory services agreement. The annual fee is divided and paid quarterly in advance or in arrears through a direct debit to your account or by some other methodology depending upon the agreement between your advisor and CWM.

CWM is responsible for the fee calculation and requesting the debiting all fees from your accounts held at our approved custodians. You must provide the account custodian with written authorization to debit advisory fees from your accounts and pay the fees to CWM. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

Our fees may be higher or lower than fees charged by other financial professionals offering similar services. CWM reserves the right to modify its fee schedule in the future by providing you with 30 days advance notice of any modification.

Fees for Sub-Advisory Services

Sub-Advisory Asset Management Services fees can range up to 1% and are negotiated on a case by-case basis based on the asset size, and other variables. Fees may be lower on Sub-Advisory services than to other direct clients of CWM for similar levels of assets due to the limited scope of service and other factors under the Sub-Advisory relationship.

The fees charged by CWM do not include the fees charged by the unaffiliated investment adviser introducing client account to CWM. Fees assessed by the introducing advisory firm are separate and in addition to the fees we charge. We strive to ensure that the combined fees charged by CWM and the unaffiliated investment advisers do not exceed industry standards. Each firm is separately responsible for calculating their fee and debiting their fee from your account.

Billing Cycle

We bill the annual advisory fee on a quarterly basis and in advance or in arrears, at the start of the calendar quarter or the end of the quarter. For accounts billed in advance, fees are based on the value of the account on the last business day of the previous quarter. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears

at the same time as the next full billing period's fee is billed. If a deposit more than $1,000 occurs during a billing period after the fee calculation, the fee for the billing period will be recalculated at the end of the billing period and CWM will bill Client a second fee pro-rata, in arrears, on the additional deposits. If a withdrawal more than $1,000 occurs during a billing period after the fee calculation, the fee for that billing period will be recalculated at the end of the billing period and Client will be refunded the pro-rate fee that was attributable to the amount of the withdrawal.

For accounts billed in arrears, advisory fees are based on the average daily balance of your portfolio or the value of the account on the last day of the quarter. Please refer to your advisory agreement or ask your financial professional how you are being charged. For accounts that are paid on a quarterly basis and in arrears means the fee is paid after the service. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, CWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

You can elect to have the quarterly fee charged to one account, or split between other accounts, or you can elect to pay us by check. We prefer to charge your accounts directly. The Custodian will send client statements at least quarterly, showing all payouts from the account including the advisory fee, if deducted from the account.

An Agreement must be completed to engage in advisory services. The Agreement shall continue in effect until terminated by either party by giving to the other notice in writing at least seven (7) days prior to the date of termination. We will provide a copy of this brochure (Form ADV, Part 2A) to you before or with the execution of the Agreement. If you did not receive this disclosure at least forty-eight (48) hours before executing the Agreement, then you will have five business days after executing the Agreement to terminate the Agreement without penalty or fees. If services are cancelled after the first five days, then the final fee will be pro-rated. The amount is based on the number of days of service provided during the current quarter. Effective with the date of termination, we shall refrain, without liability or obligation, from taking any further action in your Account(s). In addition, from the date of termination, we will cease to be entitled to receive fees. If a contract is terminated after fees have been collected for a given period, a prorated refund of such fees will promptly be credited to you for that period. This cancellation will be subject to any changes related to the settlement of transactions in progress and the final payment of advisory fees.

Advisory Fees for Held Away Accounts

For its services provided to Held Away Accounts (accounts with Custodians other than our primary approved custodians) CWM will be paid a management fee referenced on the Schedule A of their Client Agreement, based on the fair market value of the Client's Account. The fee will be calculated and billed quarterly in advance or in arrears when Client funds or securities have been deposited to the managed account. Fees are prorated based on the number of days service is provided during each billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed for those billed in advance. Please note that the Billing Cycle section above that describes the billing process related to deposits or withdrawals more than $1,000 known as "flow billing" will not be performed for Advisory Fees for Held Away Accounts. Client acknowledges that for the Held Away accounts set forth on Schedule A to their client Agreement, Pontera Solutions Inc. shall have trading authority on the Held Away account and retain a portion of the fee collected by CWM.

Third-Party Charges

Our asset management fees in a standard managed account do not include the third-party custodial or execution charges. Examples of these fees include trading charges for odd-lot differentials and exchange fees, and fixed income transactional charges, including mark-ups, mark-downs, commissions, and dealer profits. A third-party can also impose charges for special services elected by their clients including, but not limited to, electronic fund wire transfers, certificate delivery, American Depositary Receipt (ADR), annual maintenance fees, and transfer taxes mandated by law Certain strategies managed by CWM may include transactions in foreign securities. These transactions may require execution on a foreign stock exchange which may result in additional transaction expenses. Investment advisor representatives can waive transaction or service fees at their sole discretion. Any fees waived may be charged to the investment advisor representative. It is possible that clients with similar financial, geographical, and social-economic status will pay different levels of transaction and services fees.

For accounts held in CWM's Managed Account Program the annual fee is exclusive of and in addition to expenses related to the execution of transactions, sub advisor fees and other related cost or expenses. CWM ***will not*** receive a portion of the operational fees charged by third parties.

Mutual Fund & Exchange Traded Funds (ETFs) Fees

Each fund describes its fees in detail in its prospectus. The fund's expense ratios typically include the related fees, and the fees are paid by the fund's shareholders including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges. CWM ***does not*** share in these fees charged by your mutual fund company.

Mutual funds recommended by us may be available directly from the fund company or through another financial service provider. Non-advisory accounts typically have upfront or backend charges. Please refer to each funds' prospectus. We might also offer funds or share classes of funds that you might not be qualified to purchase outside of our firm.

If you terminate your account with us, CWM may liquidate or exchange these investments for the share class corresponding to the size of your individual investment in the fund. Dollars received from the redemption of fund shares outside of our management can have tax consequences or additional costs from sales charges and or redemption fees. Such redemption fees would be in addition to our fee.
Some or all the services available through us could be available through other companies at a different cost. Please review the factors that determine the charges and how the services are calculated. Some factors to consider include the size of your account, type(s) of your account(s), transaction charges and the range of advisory services and ancillary charges of each.

Variable Sub-Account Management Service Fees

Under our sub account management services, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity and variable life contract under the management of CWM. For our Variable Sub-Account Management services clients will pay an annualized investment advisory fee ("Advisory Fee") which will not exceed 2.00% annually.
The annual fee is paid quarterly in arrears and is calculated and due based upon the total value of your variable annuities and variable life contracts under management as of March 31, June 30, September 30 and December 31. The Advisory Fee will be calculated based on the contract value of the variable annuity on the last day of the calendar quarter. You will pay the investment advisory fees directly to CWM upon receipt of the quarterly invoice.

Under this program, the insurance companies issuing your variable annuities and variable life contracts will charge management expenses in addition to the investment advisory fee charged by CWM. In addition, your variable annuity and/or variable life contract could be subject to exchange fees and surrender charges. CWM ***does not*** share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity and/or variable life contract for more details about the insurance company's management expenses and any exchange or surrender fees.

If your investment advisor representative sold you the variable annuity and/or variable life contract in his or her separate capacity as a registered representative of a broker/dealer, your investment advisor representative most likely received commission and/or trail compensation for this transaction. This sales compensation is separate from and in addition to any investment advisory fee charged by CWM. If your

investment advisor representative received a commission for selling you a variable annuity or variable life contract, CWM will not accept your variable annuity or variable life contract for management until it has been at least two years from the date of such sale or require the Advisor to rebate any commissions received over the course of those two years towards future advisory fees.

Variable Sub-Account Management Service Conflicts of Interest

Our firm and its Supervised Persons can receive additional non-cash compensation from the variable annuity product sponsor. Such compensation might not be superficially tied to the sale of any variable products. Compensation can include such items as gifts valued at less than $100 annually, an occasional dinner, a ticket to a sporting event, reimbursement in connection with educational meetings, marketing, or advertising initiatives. Sponsors can also pay for advisor's education or training events. CWM manages this conflict of interest by only recommending Variable Sub Account Management Services to clients that are suitable for that activity.

Fees for Financial Planning Services

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account and other advisory services provided. The following are the fee arrangements available for financial planning services offered by CWM.

Financial Planning Fees

An hourly fee that can range up to $500 per hour (depending on the complexity of the client's situation) is charged by CWM for financial planning services under this arrangement. Before commencing financial planning services, we will provide an estimate of the approximate hours needed to complete the requested financial planning services. If we anticipate exceeding the estimated number of hours required, your Investment Advisor Representative will contact you to receive authorization to provide additional services. Upon presenting the invoice to you, CWM will deduct the hourly fees due against any retainer balance you have, and you will be responsible for immediately paying CWM any outstanding balance of hourly fees due.

We are also able to provide financial planning services under a fixed fee arrangement. There is a range in the amount of the fixed fee charged by CWM for financial planning services depending upon the complexity of the client's situation. The minimum fixed fee is generally $500, and the maximum fixed fee can range up to $25,000 or more for larger more complex financial planning engagements. The actual amount of the fixed fee for your engagement is specified in your financial planning agreement with CWM, LLC. At our sole discretion, you may be required to pay in advance a specified portion of the fixed fee at the time you execute an agreement with us; however, at no time will we require payment of more than

$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned and any unpaid amount is immediately due.

Focused Wealth Planning Program

The Focused Wealth Planning program is exclusively offered to CWM's Asset Management clients without additional charges.

True Wealth Financial Planning Program – Asset Based Fee

True Wealth Plans have a one-time fee for the financial plan equal to 20 basis points (0.20%) of the financial plan's total assets. New and existing CWM clients who transfer assets to CWM for advisory services within six (6) months of the delivery of the financial plan shall receive a reduced fee of 10 basis points (0.10%) of the financial plan's total assets. The fee for the financial plan as stated herein is subject to a minimum Three Thousand Five Hundred and No/100 Dollars ($3,500.00) fee. Adjustments to the fee for the financial plan for clients who transfer assets to CWM for advisory services within six (6) months of the delivery of the financial plan will be credited to the client's CWM account within two (2) weeks of such transfer.

Other Fee Terms for Financial Planning Services

To the extent CWM provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through CWM, we may offer to waive or reduce the fees for financial planning services.

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check), having the fee deducted from an existing investment account or credit card.

If you elect to pay by credit card, you will be responsible to providing all credit card information to an unaffiliated credit card processing service provider. Clients will also be responsible for approving the initial payment for one-time charges and/or for the on-going payment schedule for the ongoing service provided your Investment Advisor Representative. The unaffiliated credit card processor with process payment requests in the amounts and on such a time frame (monthly, quarterly etc.) as specified in your Financial Planning Client Agreement. All charges for using the credit card processing service will be borne by CWM and/or our representatives. CWM will be paid the financial planning fee net of any processing charges imposed by the credit card processor.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to CWM for such charge.

You should notify CWM within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

The financial planning services terminate upon either party providing the other party with written notice of termination.
If you terminate the financial planning services at any time prior to presenting the written plan by providing notice to us:

- For financial planning services performed by CWM under an hourly arrangement, you will pay CWM for any hourly fees incurred at the rates described above.
- For financial planning services performed by CWM under a fixed fee arrangement, you will pay CWM a pro-rated fixed fee equivalent to the percentage of work completed by CWM as determined by CWM.
- For financial planning service provided on an Asset Based fee option you will be responsible for a pro-rated amount of the asset-based fee based upon the level of services provided.

If there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by CWM to you.

Flat-Fee Investment Management Services

We charge a fixed, flat-dollar annual fee for our investment management services, rather than a fee based on a percentage of your assets under management. This flat fee is intended to cover portfolio management, investment advice, and ongoing monitoring of your account(s).

- The standard annual flat fee is determined by several factors and is at either the account or per client level. Please refer to your investment advisory agreement for exact details for your situation.
- This fee is billed in advance on a quarterly basis.
- The fee remains the same regardless of the size of your account, the number of transactions, or the time spent managing your investments.
- Fees are typically deducted directly from your account, unless you and the firm agree to an alternative payment arrangement.
- Because the fee is not based on account size, it may represent a higher or lower effective percentage of your assets depending on the value of your portfolio at any given time.

- You may terminate our services at any time by providing written notice. If services are terminated before the end of a billing period, we will refund any prepaid but unearned fees on a prorated basis.

Other Fees and Expenses

Our fee is exclusive of other costs you may incur, including but not limited to brokerage commissions, custody fees, mutual fund and ETF expenses, and other transaction charges imposed by third parties. Please see Item 12 of this Brochure for more information on brokerage and custody practices

Fees for Carson Retirement Program

Fees for the Retirement Plan Services ("Fees") are negotiable.

Depending upon the capabilities and requirements of the Plan's recordkeeper or custodian, we can collect our Fees in arrears or in advance based upon the needs of the client. Typically, Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our Fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Fees are negotiable. Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the number of or locations of Plan participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. Considering the specific Retirement Plan Services offered by CWM, the Fees charged may be more or less than those of other similar service providers.

In determining the value of the Account for purposes of calculating any asset-based Fees, Advisor may rely upon the valuation of assets provided by Sponsor or the Plan's custodian or recordkeeper without independent verification. Sponsor acknowledges that any such valuation will not be any guarantee of the market value of any of the assets in the Plan.

All Fees paid to CWM for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities, and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services provided by CWM may, among other things, assist the client in determining which investments are most appropriate to

each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by CWM to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

While not necessarily related to the Retirement Plan Services, various vendors, product providers, distributors and others may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or provide publications that may further IARs and employees' skills and knowledge. Some may occasionally provide us with gifts, meals, and entertainment of reasonable value consistent with industry rules and regulations.
If applicable, and in the event the payments are received in connection with or because of the Retirement Plan Services, we will disclose such fees to Sponsors in accordance with ERISA and Department of Labor regulations.

No increase in the Fees will be effective without prior written notice.

Third-Party Money Manager Program Fees

CWM has developed, previously described in Item 4 of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Third-party managers generally have account minimum requirements that will vary among third-party money managers. Account minimums are generally higher on fixed income accounts than for equity-based accounts. A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established.

The actual fee charged to you will vary depending on the third-party money manager. All fees are calculated and collected by the third-party money manager who will be responsible for delivering our portion of the fee paid by you to us.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges and IRA and qualified retirement plan fees. Neither CWM nor its investment advisor representatives, will receive any portion of the additional fees charged by third parties.

We have a conflict of interest by offering third-party money managers that have agreed to pay a portion of their advisory fee to us and have met the conditions of our due diligence review. There may be other

third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Carson Partners

Carson Partners is a program designed to present independent investment advisors the opportunity to join CWM and have access to various resources typically only available to CWM advisors. These resources may include investment management, marketing, technology, operations, and compliance. If your advisor joins CWM, the advisory firm becomes CWM, and the doing business as name of your advisor may differ. Carson Partners assists advisors to align with and operate through CWM. Fees to the advisor range from 10 to 65 basis points (.10% to .65%) dependent upon AUM, the type of investment being managed, services provided and the advisor's business model.

Newsletters

Newsletters are provided to clients and prospective clients free of charge.

Educational Seminars/Workshops

No fees are charged for seminars. However, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

iCapital

Clients who participate in our offerings through iCapital will pay additional fees charged by iCapital or the underlying funds. CWM, LLC has obtained a discount to the standard iCapital fee.

The minimum investment in iCapital is $50,000.

Custom Indexing

Clients who participate in our offering through Orion Custom Indexing will pay an additional fee charged by Orion. CWM, LLC has obtained a discount to the standard fee. If clients choose to participate in Custom Indexing, they will receive an Orion Custom Indexing Services Addendum to their Investment Advisory Agreement addendum which will explain the fees, terms, and conditions.

The minimum investment in Custom Indexing is $50,000

Lead Generation Program

In consideration for its services and once a Client is verified, CWM will receive a referral fee from the IARs to whom the Client was matched based on CWM's Terms and Conditions agreement between CWM and the IAR. The referral fees, which are tiered based on the Client's reported assets, are paid by the IARs per referral, if the Client engages any IAR to whom the Client was referred. CWM will receive a portion of the ongoing management fee that the IAR will charge the Client for the referral should that Client become a client of the IAR. All the fee arrangements are mutually agreed upon between CWM and the IARs.

IARs will pay CWM different levels of fees based upon whether the IAR is with a Carson Wealth office. IARs of Carson Wealth offices pay CWM less fees than other offices. This creates a potential conflict of interest for CWM as CWM could have an incentive to refer clients to IARs that pay higher levels of fees. CWM has taken steps to mitigate this conflict of interest, including policies that prevent CWM employees who make referrals from having access to the IARs fee schedules to avoid favoring IARs that pay higher levels of fees.

CWM does not charge any fees to Clients to use the lead generation platform. Clients may incur certain fees or charges imposed by third parties, independent from CWM, in connection with their investments. Clients will still pay the management fees described above if the client chooses to use a CWM investment program.

JP Morgan/55ip

In return for providing sub-advisory services, J.P. Morgan/55ip receives sub-advisory fees from Sub-Advisory Clients. The fees paid to J.P. Morgan/55ip vary widely depending on the complexity and features of the specific investment strategy selected by the Sub-Advisory. Sub-advisory fees are negotiated in advance and are not based on performance. If clients choose to participate with J.P. Morgan/55ip, they will receive a J.P. Morgan/55ip Addendum to their Investment Advisory Agreement which will explain the fees, terms, and conditions. In addition, for the J.P. Morgan Tax-Smart Strategies, a portion of the management fee is passed through to CWM to offset additional expenses incurred by CWM to facilitate 55ip.

Minimum Investment: All accounts enrolled with 55ip tax management services must be at least $50k in managed market value on the day of account opening, while accounts enrolled without tax management services must be at least $10k. Managed market value includes all non-restricted positions and cash.

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

We do not charge or receive performance-based fees. Performance-based fees are fees based on a share of capital gains or the capital appreciation of your assets. We do not conduct side-by-side management situations where a combination of asset based, and performance fees are collected.

Item 7 – Types of Clients

We offer investment advisory services to a wide variety of clients including, but not limited to, individuals including those with high net worth and individuals who are considered a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940, or is a "qualified purchaser," pension and profit sharing plans (other than plan participants), trusts, estates, 401(k) sponsor plans and Individual Retirement Accounts (IRA, SEP, ROTH IRA,),charitable organizations, corporations and other business entities, including sole proprietorships.

Our Retirement Plan Services are available to clients that are sponsors or other fiduciaries to plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA.

We do not require a minimum asset amount for Retirement Plan Consulting Services.

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

Methods of Analysis

CWM may use the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.
Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing

fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in each security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which can result in a premature purchase of a security.

There are risks involved in using any analysis method. To conduct analysis, CWM gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Management Strategies

CWM uses the following investment strategies when managing client assets within our model portfolios or separately managed accounts:

Long term purchases - Investments held at least a year.

Short term purchases - Investments sold within a year.

Frequent trading - This strategy refers to the practice of selling investments within 30 days of purchase.

Option writing including cover options or spreading strategies - Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period.

Our firm seeks to create a balance between risk and reward over a given time by allocating client assets among our proprietary Model Portfolios. This typically involves employing a diverse mixture of securities within the Model Portfolios discussed below. Based on the information you provide us, we consider multiple time horizons (long, medium, and short-term) when determining investment strategies. Depending on our clients' needs, we may engage in a variety of risk management strategies.

In the development and management of our Model Portfolios, CWM's Investment Committee (Committee) uses industry standard techniques that include technical analysis and fundamental analysis. The Committee may engage various types of execution tactics like long-term buys, short-term buys, shorting stock, and option strategies to achieve its objectives. Each model engages in its own type of techniques, execution tactics and use of research tools to enhance the ability to manage its assets effectively to its stated philosophy. Examples of industry research sources and publications used by the firm include Thomson Reuters, Telemet, Orion Advisor Services, Dow Jones News, New York Stock Exchange (NYSE), NASDAQ and AMEX.

Active Management of Strategies

Our Investment Committee is comprised of our portfolio managers and knowledgeable, experienced investment professionals. The Committee and the portfolio managers actively manage to each model's investment objective, driven by its investment philosophy and style. The AP and AP20 investment

strategies are managed collectively by the members of the Committee. The remaining models are run by individual managers.

The Committee communicates weekly to evaluate current economic and market conditions, identify evolving trends and gauge inflows and outflows of cash. Based on its analysis and other portfolio related considerations, the Committee, or its individual managers direct adjustments as needed.

The Committee continues to examine our clients' investment needs and monitors and/or develops investment strategies to align with their goals and objectives. To expand and diversify our offerings, the Committee will review and contract with selected sub-advisors. Each sub-advisor presents our clients with a unique strategy and management style.

For further information on our strategies please speak with your investment adviser representative or visit us at www.carsongroup.com/strategies.

Sub-Advisor Due Diligence

If we determine a need for unique investment strategies, we will research and evaluate qualified sub-advisors to manage our client assets within the strategy. Due diligence is performed on sub-advisors prior to entering into a portfolio management agreement with the firm. The due diligence process involves careful considerations of portfolio manager's qualifications, expertise, financial stability, regulatory history, performance results, fees and the value of the offering brought to our clients. Other factors reviewed include, but are not limited to, the transparency in the sub-advisor's investment management process including research, risk tolerance allowed to meet performance expectations, tools employed to manage risk and proper controls to mitigate drift from investment style, objectives, and philosophies.

Although the due diligence is ongoing, on an annual basis, key information is requested from the sub-advisors to ensure the most current information is on file and for the firm review. CWM retains the discretionary authority to hire and fire its sub-advisors.

Separately Managed Accounts

When is it determined to be in the best interest of the client Advisors may be allowed to directly manage client assets independent of CWM's established Investment Strategies. The Advisors will be provided access to CWM's Investment Committee research and other resources when providing asset management services to these client accounts. Through these services, our Advisors offer a customized and individualized investment program based upon each client's individual needs, risk tolerance and long-term

financial goals. A specific asset allocation strategy is developed to meet each client's goals and investment objectives.

Carson Retirement Program

IARs are required to use FI360's Fiduciary Focus Toolkit or similar software which provides an objective, well documented fiduciary process for making plan investment recommendations and decisions based on modern portfolio theory statistics, qualitative analysis, quadradic optimization analysis and peer group rankings. Combined with the plan's Investment Policy Statement, this process and fund ranking system allows investment advisors to select and monitor funds. Plans will be periodically benchmarked to ensure that all fees are reasonable and appropriate.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there could be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

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 with investing in securities through our investment management program, as described below:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** Either the stock market, 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. Securities valuations may fall for a variety of reasons, including economic, political, social, financial, widespread business continuity events (e.g., natural disasters, pandemics, etc.) and issuer-based factors, causing prices of stocks, bonds, and other securities in investment portfolios to fall.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **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.
    - Purchasing Options are exposed to the risk that the option purchased expire without meeting the expected price movement (out of the money) exposing the purchaser to the loss of their entire investment amount.
    - Selling Options are exposed to the risk that the security will be assigned early forcing the option holder to purchase or sell the underlying position at unfavorable market prices.
- **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 ETF's or mutual fund's operating expenses, including the possible 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. You will also incur brokerage costs when purchasing ETFs.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is a high interest in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** The possibility that shareholders will lose money when they invest in a company that has debt if the company's cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.
- **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.
- **Margin Risk:** If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to act to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

  It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and CWM and held by the account custodian or clearing firm.

  These risks include the following:

  - You can lose more funds than you deposit in your margin account.
  - The account custodian or clearing firm can force the sale of securities or other assets in your account.
  - The account custodian or clearing firm can sell your securities or other assets without contacting you.
  - You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
  - The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
  - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.

- You are not entitled to an extension of time on a margin call.

- **Stock Short Sale Risk** - Short selling can involve significant costs, in addition to the usual trading commissions that must be paid on stock transactions. These include Margin interest, Stock borrowing costs and possible Dividends and other payments.

  Apart from these costs, risks associated with short selling include the following:

  - "Buy-in" Risk –Heavily shorted stocks are also vulnerable to "buy-ins." The risk of a "buy-in" is a major risk with short selling because of its unpredictability and can lead to unexpected losses for the short seller.
  - Regulatory risks – Regulators may sometimes impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure.
  - Contrary to long-term market trend – As the long-term trend of the market is upward, short selling is contrary to those market trends.
  - Skewed payoff ratio – Short selling has a skewed payoff ratio as the maximum gain – which occurs if the shorted stock were to fall to zero – is limited, but the maximum loss is theoretically infinite.
  - Acceptance of order to sell securities short is subject to the ability of the custodian where your account is held to borrow an equivalent number of shares in the security. One or more of the custodian's used by CWM, LLC may not have shares to loan on one or more specific securities within a model that incorporates short sales meaning the allocation of the model may be different from one client compared to another client in the model and is subject to the custodian's ability to borrow the shares which is outside of the control of CWM, LLC, and the client.
  - Short Sales are restricted using a circuit breaker that is triggered when a stock has lost more than 10 percent in value in one day compared to the previous day's closing price. The restriction helps keep short sales from driving down the price of a stock and stays in place for the remainder of that day and the following day. According to the SEC, the purpose of the restriction is to promote stability in volatile markets while avoiding bear raids.

- **Portfolio Pledging Risks**:
  - You are borrowing money that will have to be repaid to Lender;
  - You will be charged an interest rate on the principal balance of the Line that is subject to change;
  - You can lose more funds than are held in the Collateral Account(s) and will be liable for any deficiency;

- Lender can force the sale or other liquidations of any securities or other investment property in the Collateral Account(s), they do not need to contact you first, and you are not entitled to choose which securities in are liquidated or sold;
- You are only entitled to draw on the Line to the extent there is credit availability and provided that your Collateral Account(s) meets Lender's collateral maintenance requirements at the time you make a draw request;
- There may be risks and benefits in pledging certain types of investment assets to secure your Line. For example, deposit accounts, money funds, and similar investments ("*cash equivalents*") may produce less interest income or other yield than the interest rate you are paying on your Line.

- **Private Placement Risk:** The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in a private investment fund. If a client decides to become a private fund investor, the amount of assets invested in the fund(s) will generally be included as part of "assets under management" for purposes of CWM, LLC calculating its investment advisory fee. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks associated with a particular private fund is set forth in that fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. In the event CWM, LLC references private investment funds owned by the client on any supplemental account report prepared by the Firm, the value(s) for all such private investment funds shall reflect either the initial purchase price and/or the most recent valuation provided by the fund's sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Important Information Concerning Alternative Investment Strategies

As a registered investment advisor, CWM, LLC, and its investment advisor representatives may only offer alternative investment products that are offered on a "RIA Only" only basis. No sales-based compensation (commission) is paid on these types of investments.

Investment Adviser Representatives may only offer alternative investment products that have been reviewed and approved by the firm's investment committee.

Alternative Investments are privately offered investment vehicles that are unregistered private investment funds or pools that may invest in many different markets, strategies, and instruments (including securities, non-securities, and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Alternative Investments.

- Alternative Investments are ***speculative*** investments that involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment in an Alternative Investment.
- An investment in an Alternative Investment is typically ***illiquid*** in nature and there will be significant restrictions on liquidating or transferring interests in an Alternative Investment. There is currently no established secondary market for an investor's investment in an Alternative Investment and none is expected to develop.
- Any investment in Alternative Investment should be discretionary capital set aside strictly for long term ***speculative*** purposes.
- An investment in an Alternative Investment is not suitable or desirable for all investors. Only qualified eligible investors may invest in Alternative Investments.
- Alternative Investment offering documents are not reviewed or approved by federal or state regulators and the offering of fund interests will not be federally, or state registered.
- Some Alternative Investments may have little or no operating history or performance and may use hypothetical or pro-forma performance which may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro-forma performance.
- An Alternative Investment's manager or advisor has total discretionary authority over the activities of the Alternative Investment.
- Alternative Investments are not required to provide periodic pricing or valuation information to investors.
- Some Alternative Investments may provide little or no transparency regarding their underlying investments to investors.
- Alternative Investments which make private equity investments have certain different risks, generally including, among other things, no or limited redemption rights; illiquid portfolios and valuation difficulties; asset, market or industry concentration; portfolio company risks including competition and fluctuating distributions; operational and control risks including "key-man" risk; particular industry risks including retail business risks; and financing or additional funding risks.
- An Alternative Investment's fees (including advisory fees and placement agent, distribution and/or portfolio acquisition fees) and expenses, which may be substantial regardless of any positive return,

will offset the Alternative Investment's investment profits. If an Alternative Investment's investments are not successful, these payments and expenses may, over a period, deplete the net asset value of the fund.

- Alternative Investment Funds may be leveraged (including highly leveraged), which increases risk, and an Alternative Investment Fund's performance may be volatile.
- Some Alternative Investment Funds may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.
- Some Alternative Investment Funds and their advisors rely on the investment expertise and experience of third-party advisors, the identity of which may not be disclosed to investors.
- Alternative Investment Funds and their managers/advisors may be subject to various conflicts of interest, including with respect to decisions which may affect their compensation.
- The net asset value of an Alternative Investment Fund may be determined by its administrator and/or its manager. Certain portfolio assets may be illiquid and without a readily ascertainable market value. The value assigned to such securities may differ from the value an Alternative Investment Fund is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- Some Alternative Investment Funds may enter swaps, futures, forwards, options, and other derivative transactions for various hedging and/or speculative purposes that can result in more volatile fund performance.
- Some Alternative Investment Funds may trade commodity interests or may execute a substantial portion of trades on foreign exchanges, which may increase risk of loss and material economic conditions and/or events may affect future results.
- Some Alternative Investment Funds may involve complex tax structures, which should be reviewed carefully.
- Some Alternative Investment Funds may involve structures or strategies that may cause delays in important tax information being sent to investors.

This summary of certain risks is not a complete list of the risks and other important disclosures involved in investing in an Alternative Investment is subject to the more complete disclosures, including risk factors, contained in a specific Alternative Investment's respective offering documents, which must be reviewed carefully. An Alternative Investment's past performance is not indicative and is no guarantee of its future performance.

Due to the unique structure of fee-based Alternative Investment products, the account custodian holding, monitoring, and providing reporting services for a non-traded alternative investment vehicle may charge a service fee to the client's account. Different custodians may charge different fees for providing such monitoring and reporting services. This fee may be waived at the sole discretion of the advisor. Factors in determining if services fees will be waived for a particular client may include the market value of the

client's assets being managed, complexity of the client's portfolio, the client's financial situation, level of portfolio trading activity, anticipated future assets, the relationship of the client to the advisor, and additional services requested or performed for the client. Fee waivers or discounts which are not available to clients may also be available for the Owners, Directors, Officers and Associated Persons of CWM, LLC, and our related companies as well as to family members and friends of associated persons of CWM. If fees are waived for a client, the investment advisor representative may pay the service fee on behalf of the client. The ability to waive the imposition of these service fees creates a conflict of interest because the investment advisor representative may waive the service fee for a client and may not waive the service fee for another client, in the advisor's sole discretion.

The relevant information, terms, and conditions of an investment in a particular alternative investment, including the management fee to be paid to the manager, suitability considerations, the investment strategy and risk factors, are described in the Alternative Investment's offering documents. Those documents include the Private Offering memorandum, Partnership Agreement, Subscription Agreement and other important materials or forms, which each subscriber is required to receive and/or execute prior to being accepted as an investor of the Alternative Investment.

Structured Products

When determining whether to make a structured product available to CWM, LLC clients, CWM, LLC reviews the offering documents for the structured product and considers: the size of the issuer and issuer's credit rating, the maturity of the product, how interest is calculated, the underlying asset category (e.g., a basket of securities or currencies or a market index), applicable caps, barriers, and participation rate, and whether the structured product has principal protection.

CWM, LLC tends to favor larger-sized issuers of structured products over smaller-sized issuers and tends to favor structured products that have shorter maturities, less complex payout structures, underlying assets that are more liquid or transparent, and offer full or partial principal protection. If a product does not offer full principal protection, CWM, LLC also considers how much principal is exposed to loss, whether, in CWM, LLC's judgment, there is reasonable risk/reward trade-off for that exposure, as well as the events that could trigger loss of principal and CWM, LLC's belief as to the likelihood of the occurrence of such events.

CWM, LLC's Investment Committee is primarily responsible for selecting and evaluating structured products made available to clients.

Lead Generation Program

CWM has developed a questionnaire to pair a Client to potential IARs. Once the Client's questionnaire responses have been gathered, CWM matches them against our IARs that are participating in the lead generation program based on a limited set of criteria including the location of the advisor relative to the Client, the willingness of an advisor to manage the Client's stated level of assets, and whether the Client is comfortable working with an IAR on a remote basis. The data gathered from the Client as part of the matching process is then reviewed by a Match Specialist which will then provide the information to the IAR to assist them in understanding the Client's financial goals and potential requirements for working with an IAR.

IARs that are use the lead generation program are also required to enter CWM's Terms and Conditions agreement.

Clients will be offered access to a website, whereby based on the Client's input, the Client will see at least one and up three potential IAR matches presented by CWM. A Match Specialist of CWM will contact the Client to verify their interest in being connected to one or more of the IAR matches that was presented.

During the verification process and upon Client request, the Match Specialist of CWM may further tailor Client recommendations based on further input from the Client. In some instances, based upon additional consumer driven criteria provided during the verification of a Client, or 90 days after their last match verification, the Client may be eligible to be rematched to other IARs based upon prior form inputs, updated form inputs, or upon providing additional consumer driven preferences. Upon verification, the Match Specialist of CWM will connect the Client to one or more of the IARs selected. Alternatively, the Match Specialist of CWM may offer to connect a Client directly to the IAR via telephone if the functionality has been setup between CWM and the IAR to do so.

Prior to engaging CWM for services, each Client must complete the online questionnaire and agree to the terms of use. At the time the matches are presented, CWM will provide an electronic link to its's Form ADV 2A – Firm Brochure and Form ADV 3 – Client Relationship Summary.

Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the IAR they select to be their adviser.

CWM faces certain operational and technology risk. An externally caused information security incident, such as a cyber-attack, or an internally caused incident, such as failure to control access to key systems, could materially interrupt business operations, or cause disclosure of sensitive information. CWM has adopted an information security program to address and respond to these areas of risk.

Artificial Intelligence

CWM and its Investment Adviser Representatives ("IARs") may be exposed to risks arising from the use of artificial intelligence, generative artificial intelligence, and machine learning technologies (collectively, "Machine Learning Technology"). These risks may also arise when used either internally or through third party service providers or counterparties, whether known to CWM or its IARs, use Machine Learning Technology in their own operations.

CWM's technology organization builds and maintains the firm's internal applications, data infrastructure, integrations, and operational tooling. AI would assist engineers with the application development, data infrastructure, integrations and internal tooling, security and access controls, infrastructure and automation, and code review and documentation.

In every case, the engineer directs the tool, reviews its suggestions, and retains full responsibility for the final output.

CWM and its IARs do not control the design, maintenance, or operation of third-party systems, products, or services that incorporate such technology.

Machine Learning Technology relies heavily on large datasets, and it is not possible or practical for any model to incorporate all relevant information. As a result, the data used may contain inaccuracies, errors, or other deficiencies, potentially material in nature, which can degrade the performance or reliability of Machine Learning Technology. To the extent CWM or its IARs are exposed to these risks, such inaccuracies or errors could adversely affect CWM or its IARs.

Machine Learning Technology continues to evolve rapidly, including within the financial services industry. Future risks associated with these developments cannot be fully anticipated or predicted.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of CWM's business or the integrity of CWM's management.

Item 10 – Other Financial Industry Activities and Affiliations

CWM is **not** and does **not** have a related person that is a municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and

offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment advisor and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives can sell other products or provide services outside of their role as investment advisor representatives with us.

Affiliation with Carson Group Investing, LLC.

CWM is under common ownership with Carson Group Investing, LLC (CGI) an investment advisory firm registered with the U.S. Securities and Exchange Commission. CGI provides asset management, services to clients introduced by CWM and other investment advisory firms. CWM and CGI will share office space and operational personnel.

Affiliation with Carson Group Brokerage, LLC

CWM is under common ownership with Carson Group Brokerage, LLC (CGB) a registered broker dealer and a member of FINRA. CGB will not provide any custodial or transaction-based services to clients and only will receive commission override payments from our non-affiliated broker dealer, Cetera Advisor Networks, LLC (Cetera), where advisors of CWM are registered and introduce commission based business through Cetera. CWM and CGB will share office space and operational personnel.

Registered Representative of a Broker/Dealer

Some of our investment advisor representatives are also registered representatives of Cetera Advisor Networks, LLC, a securities broker/dealer. You may work with your investment advisor representative in his or her separate capacity as a registered representative of Cetera Advisor Networks, LLC. When acting in his or her separate capacity as a registered representative, your investment advisor representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds and variable annuity and variable life products to you. As such, your investment advisor representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment advisor representative will receive a commission in his or her separate capacity as a registered

representative of a securities broker/dealer. Consequently, the objectivity of the advice rendered to you could be biased.

As a result of some of our representative's relationship with Cetera Advisor Networks, Cetera may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about CWM's clients, even for clients that may not establish any account through Cetera. If you would like a copy of the Cetera Advisor Networks privacy policy, please contact CWM at the address referenced on Page 1.

You are under no obligation to use the services of our representatives in this separate capacity or to use Cetera Advisor Networks, LLC and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Cetera Advisor Networks, LLC. Prior to effecting any such transactions, you are required to enter into a new account agreement with Cetera Advisor Networks, LLC. The commissions charged by Cetera Advisor Networks, LLC may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12(b)-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment. Neither CWM nor our investment advisor representatives, will receive any 12(b)-1 fee compensation for mutual fund investments held in managed accounts.

Affiliation with Peak Insurance Agency, LLC

The firm has a related insurance agency, Peak Insurance Agency, LLC. Clients should be aware that whenever the adviser may recommend the purchase of insurance products, that these may be obtainable through the related firm, in which instance there will always exist an inherent risk for a conflict of interest, as the commissions to be earned by the related firm create an incentive to make the recommendation. Clients are never obligated to purchase any insurance products nor, if they do choose to obtain them, to do so through the related firm. Advice on the purchase of insurance products is not defined as investment advice, but typically is part of a financial plan.

Dually Registered as an Investment Adviser Representatives

Certain Investment Advisor Representatives of CWM, LLC are also licensed as investment adviser representatives with affiliated and unaffiliated registered investment advisory firms. Through the unaffiliated investment advisory firms, the representatives will provide asset management services and earn advisory fees for providing these services on behalf of the unaffiliated firm. Therefore, you could receive advisory services from one individual acting as an investment adviser representative on behalf of two separate registered investment advisors. If the representatives of CWM, LLC provide services to you,

you will be given the disclosure brochure of CWM, LLC. If the services are being provided under the unaffiliated firm, you will receive the disclosure brochure of that firm. The disclosure brochures describe the services provided, fees charged and other important information. You are encouraged to read and review the disclosure brochures for both CWM, LLC and any unaffiliated investment advisory firms and direct questions to your representative. The CWM, LLC Investment Advisor rep will spend less than 10% of their total time on advisory activities conduct thorough other investment advisors.

Third-Party Money Managers

CWM has developed programs previously described in *Item 4* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to *Item 4* and Item 5 of this disclosure brochure for more complete information regarding the programs, fees, conflicts of interest and materials arrangements when CWM selects other investment advisers.

We also maintain relationships with third-party investment advisers that we or your IAR may recommend. Third-party investment advisers must be approved by us before their programs are available to our clients. Approval is based on several criteria, including investment strategy, investment performance, transaction reporting activities, and wholesaling support. Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in an affiliated firm, Carson Pacific/Carson Coaching, Excell Partners Program ("Excell"). Excell is a coaching conference that is a blend of sessions about how to scale an advisory firm beyond the founder/owner (the transition from practice to business), along with a lot of content on marketing and growth strategies to get to that next level, and inspirationally oriented keynote sessions. In exchange for certain benefits, such as the opportunity to participate in Excell and broader access to our IARs via participation in conference calls and receipt of contact lists, the third-party in Excell share a portion of the revenue generated by distributing their products and services with an affiliated firm and/or pay a specified dollar amount. Our Excell participants pay an annual fee based on assets under management and/or a flat fee. It is important to understand that not all third-party investment advisers approved by us participate in Excell. Further, neither CWM nor our IARs receive any compensation through Excell.

Insurance Agent

You may also work with your investment advisor representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment advisor representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment advisor representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of CWM by purchasing disability

insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment advisor representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, there is a natural conflict of interest created and the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment advisor representative.

Vendor Service Agreement

CWM has a Service Agreement with Orion Advisor Services to provide trading, billing, data aggregation, reporting and operation solutions, as well as other advisor solutions, and our custodians Fidelity Institutional Wealth Services, Charles Schwab and Co, Inc., Goldman Sachs Custodian Solutions and other qualified custodians as approved by CWM, LLC. This agreement allows Orion to perform certain trading, operational, data aggregation and other administrative duties with these custodians on our behalf.

Affiliation with Carson Group Coaching

Carson Group Coaching and CWM are under the common ownership of Omani Carson. Carson Group Coaching provides coaching, consulting, training, and software services to financial advisors. Carson Group Coaching's focus is on client service and new business growth solutions. Carson Group Coaching is not a registered investment advisor or broker/dealer. Carson Group Coaching offers services to individuals that work within the financial services industry. Carson Group Coaching has an insurance agency through which CWM advisors offer life insurance, LTC and other insurance products.

CWM has an arrangement with Carson Group Coaching allowing us to act as a sponsor of Carson Group Coaching events (i.e., workshops, seminars, etc.). We may market our advisory services and investments at Carson Group Coaching events. Carson Group Coaching may provide referrals to CWM and Carson Group Coaching may refer CWM's platforms, investment strategies and products to financial professionals using Carson Group Coaching services. CWM may compensate Carson Group Coaching for these non-client referral activities.

CWM Advisor Representatives Other Business Activities – Banking or Thrift Institutions

CWM, LLC has established a marketing arrangement with banks and other depository institutions bank whereby CWM, LLC pays a referral fee to the financial institution which is based upon a portion of the referred client's investment advisory fees collected by CWM, LLC. As a result, the employees of the bank and other depository institution have a conflict of interest when recommending CWM, LLC. A prospective client referred by the bank and other depository institution is under no obligation to utilize the investment

advisory services of CWM, LLC. A prospective client referred by CWM, LLC is urged to make his or her own independent investigation and evaluation of CWM, LLC.

A client referred to CWM, LLC by a bank and other depository institution should understand the following:

- CWM, LLC is not a bank or any other type of financial depository institution.
- With respect to the securities recommended or selected by CWM, LLC, such securities
  - Are not insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA);
  - Are not endorsed or guaranteed by the bank or credit union; and
  - Are subject to investment risks, including possible loss of principal invested.

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

Code of Ethics Summary

Our Code of Ethics includes guidelines for professional standards of conduct for our Supervised Persons. Our goal is always to protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All our Supervised Persons are expected to understand and strictly follow these guidelines.

Our Code of Ethics also requires that our Supervised Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Affiliate and Employee Personal Securities Transactions Disclosure

Our firm and persons supervised by our firm may buy or sell securities or hold a position identical to clients. It is our policy that no Supervised Person will put his/her interests before a client's interest. Supervised Persons may not trade ahead of any client and cannot trade for a better price than the price a

client would obtain. It is the Supervised Person's responsibility to know which securities we are trading. Supervised Persons are required to consult with the Compliance Department to determine whether a security is an acceptable purchase or sale. We prohibit all Supervised Persons from trading on non-public information and from sharing such information. Supervised Persons may not invest in an initial public offering (IPO) for their own accounts or those of related household members. Supervised Persons are required to obtain approval from the Compliance Department prior to investing in a private placement or other limited offerings. We do not allow "short-swing" trading or market timing. Short-Swing trading, better known as the Short-Swing Profit rule, requires company insiders to return any profits made from the purchase and sale of company stock if both transactions occur within a six-month period. A company insider, as determined by the rule, is any officer, director, or holder of more than 10% of the company's shares.

Reporting Requirements

Every Supervised Person who has access to client accounts must submit a report of all personal securities holdings at the time of affiliation with us and annually thereafter. Such reports must contain current information (not older than 45 days). Holding reports must contain the following information:

- The title and type of security;
- The security symbol or CUSIP number;
- The number of shares and the principal amount of each reportable security;
- The name of any broker, dealer, or bank with which the Supervised Person maintains an account;
- The date the report was submitted.

Item 12 – Brokerage Practices

Asset Management Services

You are under no obligation to act on the financial planning recommendations of CWM. If we assist you in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

CWM recommends that you establish accounts with Fidelity Institutional Wealth Services, Charles Schwab and Co., Goldman Sachs Custodian Solutions and other qualified custodians as approved by CWM, LLC through their Institutional Platforms (collectively referred to as Qualified Custodians). Fidelity Institutional, Charles Schwab and Co. Inc., Goldman Sachs Custodian Solutions and our other custodians are members of FINRA/SIPC and are independent (and unaffiliated) SEC-registered broker/dealers and are recommended by CWM to maintain custody of clients' assets and to effect trades for their accounts. On a more limited

basis some client accounts will also be held with BOK Financial Advisor Trust Services, National Advisors Holdings, LLC, and National Advisors Trust Company.

Advisor participates in the institutional advisor program (the "Program") offered by our Qualified Custodians. Our Qualified Custodians offer to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from the Qualified Custodians participation in the Program. (Please see the disclosure under Item 14. below.)

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used broker/dealer qualified custodians. We evaluate such criteria as expertise, cost competitiveness and financial condition. We will review quality of execution for custodians through trade journal evaluations and broker/dealer reports.

CWM is independently owned and operated and not affiliated with any broker dealer of other Qualified Custodian. The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by CWM must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services and statement preparation are some of the other factors determined when suggesting a broker/dealer.

The Qualified Custodians provide us with access to their institutional trade execution, clearance and settlement service and custody services which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.
The Qualified Custodians do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

The Qualified Custodians also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting.

We recommend broker/dealers and custodians that we feel provide services in a manner and at a cost that will allow us to meet our duty of best execution. However, we will be limited in the broker/dealer or custodians that we can use due to some of our representatives' relationship with Cetera Advisor Networks, LLC. Cetera limits or restricts the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

While there is no direct linkage between the investment advice given to you and our recommendation of Fidelity Institutional Wealth Services, Charles Schwab and Co., Inc., Goldman Sachs Custodian Solutions, and other qualified custodians as approved by CWM, LLC, economic benefits will be provided to us by these custodians that are not provided if you select another broker/dealer or account custodian. These benefits can include:

- Negotiated costs for transaction execution
- A dedicated trade desk
- A dedicated service group and an account services manager dedicated to our accounts
- Access to a real-time order matching system
- Electronic download of trades, balances, and position information
- Access, for a fee, to an electronic interface with the account custodian's software
- Financial Support for Data Aggregation and Performance Reporting systems
- Duplicate and batched client statements, confirmations, and year-end reports
- Research related products and tools;
- Consulting services;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers;
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to CWM by third party vendors. receipt of duplicate Client statements and confirmations.

Fidelity Institutional Wealth Services, Charles Schwab and Co. Inc., Goldman Sachs Custodian Solutions and other qualified custodians will also help pay for business consulting and professional services received by Advisor's related persons. These products or services may assist CWM in managing and administering Client accounts, including accounts not maintained at one of the other custodians. Other services made available by our Qualified Custodians are intended to help CWM manage and further develop its business enterprise. The benefits received by CWM or its personnel through participation in the program do not

depend on the amount of brokerage transactions directed to a custodian. As part of its fiduciary duties to clients, CWM endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of a qualified custodian for custody and brokerage services. (Please refer to ***Item 14 – Additional Compensation*** for more information).

Please also see *Item 5, Fees and Compensation*, for additional information about advisory services and implementing recommendations.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, CWM may not achieve the most favorable execution of client transactions and the practice of requiring the use of specific broker/dealers can cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, CWM has decided to require our clients to use broker/dealers and other qualified custodians determined by CWM.

Broker/Dealer Affiliation (Cetera Advisor Networks, LLC)

If you wish to implement our advice, you are free to select any broker you wish. If you wish to have our investment advisor representatives implement the advice in their separate capacity as registered representatives, Cetera Advisor Networks, LLC is used. Some of our investment advisor representatives are registered representatives of Cetera Advisor Networks and we are required to use the services of Cetera when acting in this capacity. Cetera has a wide range of approved securities products for which it performs due diligence prior to selection. Cetera's registered representatives are required to adhere to these products when implementing securities transactions through Cetera. Commissions charged for these products may be higher or lower than commissions clients could be able to obtain if transactions were implemented through another broker/dealer.

Because some of our investment advisor representatives are also registered representatives of Cetera Advisor Networks, LLC, Cetera provides compliance support to them. Cetera also provides our representatives, and therefore us, with back-office operational, technology and other administrative support.

Soft Dollar Benefits

An investment advisor receives soft dollar benefits from a broker/dealer when the investment advisor receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker/dealer.

We do not have soft-dollar agreements with any broker/dealers and have not received any such benefits; however, Cetera has provided compensation to the firm in the form of transition assistance for assets brought on to the Carson Institutional Alliance program (Please refer to ***Item 14 – Additional Compensation*** for more information).

Investment Allocation and Trade Aggregation Policy

Our allocation and aggregation process requires fair and equitable treatment of all client orders. When mutual funds are traded, there is no value to aggregation as each trade receives the same price. To the extent other securities are purchased or sold that lend themselves to aggregation or block trading (for example, stocks or exchange traded funds); we aggregate client transactions or allocate orders whenever possible. The aggregation of orders provides the effects of lower transaction per share costs. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our principals and/or Supervised Persons invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, and Incorporated*. We shall not receive any additional compensation or remuneration because of the aggregation.
We use model strategies in the management of our separate accounts. Our trading department prioritizes the release of trading orders with respect to its advised separate accounts as follows:

- Discretionary accounts with no restrictions that require manual trade adjustments such as deviations from the model for cash requirements or that hold non-model securities, etc.;
- Accounts with restrictions that require manual intervention to process trades;
- Non-discretionary accounts that require pre-approval of trades.

Due to the sequence of placing trades for accounts, it is possible that accounts traded first will receive more favorable pricing than those traded last.

In order to achieve the best execution price and not cause a significant market change certain transactions in thinly traded equity securities may be required to be broken out into multiple transactions over a series on trading days. While this practice will typically result in a better execution price this practice will result in multiple transaction charges in your account.

We provide investment management services to our clients. We provide non-discretionary investment research and market analysis to third-party investment professionals such as advisors and brokers.

Cross Transactions

A cross trade is a transaction between two accounts managed by the same investment advisor. We recognize the significant conflicts of interest that can arise when performing internal cross transactions in client accounts; therefore, the general policy is to not perform internal cross transactions. However, if we deem it to be in the best interest of certain clients, we may perform an internal cross transaction. Generally, this type of transaction will only occur in very limited circumstances. Prior to executing such a transaction, the trader will obtain prior written approval from the CCO.

Client Participation in Transactions

In general, we make investment decisions for each account independently from those of other accounts. We make these decisions with specific reference to the circumstances and objectives of each account. Accounts receive allocations of securities or investments different from other accounts. Through the allocation process, we base these allocations on several factors including, but not limited to, the trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity. We will seek to be consistent in our investment approach for all accounts with the same or similar investment objectives, strategies and restrictions. However, the act of purchasing, selling or holding a security for one account does not mean that we will do the same for other accounts. We will place transactions for some accounts in securities already owned by other accounts. We also purchase (or sell) a security on behalf of some accounts that was sold (or purchased) on behalf of other accounts.

Trading Errors

Even with our best efforts and controls, trade errors can happen. All trade errors will be brought to the attention of the Head Trader and the CCO immediately upon discovery. We will work to formulate the best resolution for the client. In the event of a trade error, we will work with the intent to make the client whole. Ideally, when possible, trade errors will be moved from the client's account to either our trade error account with the broker/dealer that executed the trade or that broker/dealer's trade error account, depending upon which party is responsible for the error. In cases in which we are responsible for the error, all losses will be paid by us, and all gains will be retained by the custodian. In cases in which the broker/dealer is responsible for the error, we will follow the procedures of the broker/dealer with respect to any gains or losses in the trade error account. Please be advised that any trade errors that result from inaccurate instructions provided by the client remain the financial responsibility of the client.

Item 13 – Review of Accounts

We provide account reviews as a part of our Asset Management Services. Our advisors will meet with you either by phone or in person at least annually to review your account(s) and update any changes in your financial profile. A summary and consolidated report will be prepared in connection with the review. Reviews can be conducted more frequently when we are experiencing significant changes in economic and market conditions, as requested by a client or at our discretion.

In our Retirement Plan Service Platform our Investment Advisor Representatives will contact each client at least once a year to review our Retirement Plan Services. It is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your IAR. Plans may receive written reports directly from their IAR based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

Statements and Reports

Our clients will receive account statements no less than quarterly from the qualified custodian. You may additionally receive on-demand positions and performance reports in writing from us for no additional fee. We encourage you to compare CWM generated reports to the account statement information you receive from your qualified custodian. The custodians' statements serve as the permanent record of your account(s).

Item 14 – Client Referrals and Other Compensation

Advisory firms can compensate us for referral activities. These fees come in the form of marketing or referral fees paid directly to us by the firm. The exact compensation arrangement will vary depending on the advisory firm and factors associated with the referral. Fees are typically based on a portion of the management fees charged by advisory firm to clients of financial professionals we originally introduced to the advisory firm. In all cases, CWM will comply with the cash solicitation rules established by the SEC, state regulators and the client disclosure requirements.

Promoters – Referring Parties

CWM and our advisors enter arrangements with individuals ("Promoters") who will refer clients that are candidates for investment advisory services to CWM. In return, CWM agrees to compensate the Promoters for the referral. Compensation to the Promoter is dependent on the client entering into an advisory agreement with CWM. Compensation to the Promoter will be an agreed upon percentage of CWM's investment advisory fee or a flat fee depending on the type of advisory services CWM provides to clients.

It should be noted that not all advisors work with Promoters. In fact, most advisors do not use Promoters. CWM's Promoter program will follow federal or state regulations (as applicable). All Promoter fees are paid pursuant to a written agreement, if applicable, retained by both CWM and the Promoter. Promoters are required to provide the client information disclosing the Promoter as required by federal and/or state regulations.

Charles Schwab & Co., Inc

CWM, LLC, has entered into a Business Development Agreement ("Agreement") with Charles Schwab & Co., Inc. ("Schwab") whereby CWM, LLC will identify financial advisor candidates to potentially establish a custodial relationship with Schwab for compensation to CWM, LLC. The Agreement creates an incentive for CWM, LLC to encourage its financial advisors to custody clients' assets with Schwab due to the economic benefit it may receive which is a conflict of interest. There may be other entities available to supply similar custody services at a lower fee. Financial advisors joining CWM, LLC and their clients are not required to select Schwab as their custodian to receive services from CWM, LLC.

CWM, LLC receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CWM, LLC's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWM, LLC. Schwab does not supervise Advisor and has no responsibility for CWM, LLC's management of clients' portfolios or Advisor's other advice or services. CWM, LLC pays Schwab fees to receive client referrals through the Service. CWM, LLC's participation in the Service raises potential conflicts of interest described below.

CWM, LLC pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CWM, LLC to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by CWM, LLC is a percentage of the value of the assets in the client's account. CWM, LLC pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by CWM, LLC and not by the client. CWM, LLC has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CWM, LLC charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWM, LLC's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CWM,

LLC will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

The referral agreements between CWM and referring parties follow state and federal securities rules regarding paid solicitor arrangements.

Limited Universe of Investments

The Carson House View models are created based on a universe of ETFs from asset managers selected for Tier 1 Premier Partners program. In this Premier Partner program, the money managers pay CWM an annual fee to be part of the program. This creates a conflict of interest. This conflict is mitigated by the fact that financial advisers do not receive any additional compensation for using the Premier Partner program and financial advisors are not required to use the Premier Partner program. Clients should be aware of the limitation to a predefined investment universe can restrict the variety of investment types, strategies, or opportunities available. This could result in reduced diversification compared to a fully open investment environment. CWM has discretion to select and approve the investments available in the program. This can result in certain biases toward specific investment products or strategies. These relationships present a conflict of interest as CWM receives additional compensation because of including these investments. The limited universe of investments may not meet the specific investment preferences or objectives of all clients. We strongly encourage clients to evaluate their individual needs and to consult with their financial advisors to determine whether participation in this program aligns with their overall financial goals. CWM does offer other strategies that does not have a limited universe of investments, and those strategies should be considered by the client and financial advisor.

We periodically review the approved investment universe to ensure it continues to meet the objectives of the program and the needs of our clients. Clients should understand, however, that changes to the investment universe will not occur frequently and are subject to the discretion of CWM.

Payment by money managers participating in the Premier Partner program are not paid to or directed to your financial adviser.

Custodian Additional Compensation

As disclosed under Item 12 above, CWM participates in our Qualified Custodian's institutional customer program and CWM will recommend one of our Qualified Custodians to Clients for custody and brokerage services. There is no direct link between CWM 's participation in these programs and the investment advice it gives to its Clients, although CWM receives economic benefits through its participation in the program that are typically not available to the retail investors of our custodians. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and

confirmations; research related products and tools; consulting services; access to a trading desk serving CWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CWM by third party vendors. The Qualified Custodians may also have paid for business consulting and professional services received by CWM ’s related persons. Some of the products and services made available by the custodian through the program may benefit CWM but may not benefit its Client accounts. These products or services may assist CWM in managing and administering Client accounts, including accounts not maintained at a particular custodian. Other services made available by our custodians are intended to help CWM manage and further develop its business enterprise. The benefits received by CWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to a particular custodian. As part of its fiduciary duties to clients, CWM endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the CWM ’s choice of a particular custodian for custody and brokerage services.

Expense Reimbursements

We will from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors underwrite the costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Additional Compensation

Supervised Persons, if properly registered and licensed to do so, also can receive compensation on non-advisory business (i.e., brokerage commissions) related to the sale of securities or other investment products as insurance. Transaction-based compensation such as this is separate and distinct from the other fees, we receive in connection with our investment advisory services.

Commissions from the sale of other non-advisory investment products include, but are not limited to, variable annuities, mutual funds, private placements, and such non-investment related products as life insurance. Such commissions provide an advisor with an incentive to recommend these investment products based on the compensation they will receive from selling such products. This is considered a conflict of interest; however, we do not allow advisors to earn commissions on products that are included within our advisory accounts.

In addition to the receipt of insurance related commission CWM, LLC and our Investment Advisor Representatives can receive additional benefits.

Certain product sponsors may provide CWM, LLC and/or our Investment Advisor Representatives with other economic benefits because of the recommendation or sale of the product sponsors' insurance products. The economic benefits received by CWM, LLC from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist CWM, LLC in providing various services to clients.

Although CWM, LLC always endeavors to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of the firm when recommending products. These situations present a conflict of interest that may affect the judgment of CWM, LLC and our associated persons.

Other Compensation – Retirement Plan Services Platform

CWM may receive additional compensation from various vendors, product providers, distributors, and others. These providers may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. CWM might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals, and entertainment of reasonable value consistent with industry rules and regulations.

If applicable, and in the event the payments, or non-monetary compensation, are received in connection with or because of the Retirement Plan Services, we will disclose such fees to Sponsors in accordance with ERISA and Department of Labor regulations.

Broker Dealer Compensation

CWM will receive compensation from Cetera Advisors Networks in the form of transition assistance, forgivable loans, and expense reimbursements to assist in moving client accounts under their broker dealer to utilize their services and products. The loans can be forgiven by Cetera based upon a predetermined level of assets under management moved on to the Cetera Advisory platform. The transition assistance and expense reimbursement payments are contingent upon the firm reaching predetermined production levels. These types of arrangements create a conflict of interest because, we have an incentive to direct client accounts to Cetera in consideration of the actual or anticipated incentives or consideration we will receive. CWM and its IARs can also receive an economic benefit from Cetera in the form of a loan, which is forgiven if CWM and/or the IAR meet certain conditions in terms of maintaining a relationship with Cetera. Please see the detailed discussion of the conditions and conflicts of interest in Item 12 Brokerage Practices.

We are sensitive to this conflict of interest and take steps to ensure that it does not affect our decisions for our clients. CWM reviews trades for best execution, pricing, research, financial strength, and other factors to manage a conflict and safeguard that the clients' best interest comes first.

Custodian Compensation

In addition, CWM or its affiliates will receive compensation and transitional assistance from our Qualified Custodians if the form of the payment of transition fees or expense reimbursements to assist in moving client accounts under their broker dealer to utilize their services and products. This creates a conflict of interest because, we have an incentive to direct client accounts to our approved custodians in consideration of the actual or anticipated incentives or consideration we will receive. Please see the detailed discussion of the conditions and conflicts of interest in Item 12 Brokerage Practices. Other custodians may also provide transition assistance to the firm.

We are sensitive to this conflict of interest and take steps to ensure that it does not affect our decisions for our clients. CWM reviews trades for best execution, pricing, research, financial strength, and other factors to manage a conflict and safeguard that the clients' best interest comes first.

Broker Dealer and Custodian Marketing Support

Cetera Advisor Networks, LLC and our approved custodians have a developed a program to provide marketing assistance in the form of the payment of additional compensation to both CWM and our affiliated firm Cason Coaching/PEAK Advisor Alliance to support the marketing and recruiting activities discussed in ***Item 10 - Other Financial Industry Activities and Affiliations.*** Fidelity has developed a program to provide marketing assistance only to Cason Coaching/PEAK Advisor Alliance. These payments create an incentive for CWM to retain client assets with Fidelity and are therefore a conflict of interest. CWM is sensitive to this conflict of interest and takes steps to make sure that it does not affect our decisions in relation to our client's accounts.

Third Party Manager/Subadvisor/Product Sponsor Compensation

CWM has entered into agreements with unaffiliated registered investment advisory firms (Third Party Managers and/or Subadvisors) to provide additional compensation intended to support CWM's marketing efforts, including services for identifying prospective advisors and clients. These payments can take the form of a mutually agreed upon fixed fee payment(s) or ongoing payments of an agreed upon percentage based upon the assets placed under management with the unaffiliated investment advisory firms.

Through associated firms, we receive revenue sharing and/or marketing allowances under special agreements with third-party investment advisers through Excell. Third party asset investment advisers must be approved by us before their programs are available to our clients. Approval is based on several criteria, including investment strategy, investment performance, transaction reporting capabilities, and training, and wholesaling support.

Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in Excell. In exchange for certain benefits, such as the opportunity to participate in Excell and broader access to our IARs via participation in conference calls and contact lists, the third-party investment advisers in Excell share a portion of the revenue generated by distributing their products and services with an affiliated firm and/or pay a specified annual dollar amount.

Excell participants pay an annual fee based on assets under management and/or a flat fee. It is important to understand that not all third-party investment advisers approved by us participate in Excell. Further, neither CWM or our IARs receive any compensation through Excell, and as such, do not have a direct financial incentive to select one investment management firm over another.

In addition to the economic benefits, including assistance and services detailed above, CWM (or its affiliates) enters specific arrangements with product sponsors and other third parties (collectively referred to as "Approved Product Companies"). CWM (or its affiliates) entered various arrangements with some Approved Product Companies referred to as sponsorship arrangements. Although CWM endeavor always to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated person"), these arrangements present a conflict of interest as they can affect the judgment of CWM or its affiliated person when recommending investment products.

Third Party Investment Advisers

CWM maintains relationships with third-party investment advisers that we or your financial professional may recommend. Third-party investment advisers must be approved by CWM before their programs are available to our clients. Approval is based on several criteria, including investment strategy, investment performance, transaction reporting activities and wholesaling support. Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in our Premier Partners program. In exchange for certain benefits, such participation in conference calls, the third-party investment advisers in the Premier Partners program share a portion of the revenue they generate by distributing their products and services with CWM and/or pay a specified dollar amount. This creates a conflict of interest. Our Premier Partners program pay an annual fee based on a percentage of sales, assets under management and/or a flat fee. It is important to understand that not all third-party investment advisers approved by us participate in the Premier Partners program. Further, our financial professionals do not receive any compensation through the Premier Partners program, and as such do not have a direct financial incentive to select one third-party investment adviser over another.

Ascend Conference

In addition to advisory fees, your Advisor may earn a recognition trip paid for by CWM based on certain criteria. The criteria to earn this recognition trip is the Partner office being in the top ten percent of fastest growers within CWM. Fastest growers are determined based on absolute net new assets (NNA) growth and percentage NNA growth amongst Partner offices with a minimum of $40 million in Assets Under Management. This is calculated at the Partner office level and not at the individual advisor level. However, by having this available to our Partner offices, this creates a conflict of interest.

Forgivable Loan Arrangement

Certain Advisors of our firm may receive a forgivable loan from the firm as part of their agreement to join the firm. The loan is intended to provide financial assistance during the transition and may be forgiven in whole or in part over a specified period, subject to continued employment or affiliation with the firm.

Advisors of our firm may be eligible to receive a forgivable loan, bonuses, and/or a discount on the platform fee from the firm in the future. These items are contingent upon the IAR meeting specified performance thresholds, such as asset growth, client retention, or revenue targets. If the IAR satisfies these thresholds, these items may be forgiven in whole or in part as described above.

This arrangement creates a potential conflict of interest because the Advisor has a financial incentive to remain with the firm and to meet any conditions tied to loan forgiveness, bonuses, or platform fee reduction.

Clients should be aware of this incentive structure when evaluating recommendations made by their Advisors. Our firm has adopted policies and procedures designed to mitigate conflicts of interest, including supervisory reviews of recommendations and ongoing compliance monitoring. However, clients should carefully consider whether the Advisor's compensation arrangement could affect the advice they receive.

Conflicts of Interest in General

The possible additional compensation gives our Supervised Persons an incentive to recommend investment products based on the additional compensation received. Our objective, as a firm, is to always place our clients' best interests first.

The conflicts inherent to advisors or the firm receiving added compensation are disclosed to you in this brochure. Your IAR also provides you with this information in his/her advisory brochure. CWM has implemented supervisory controls for acknowledgement and oversight of existing or conflict concerns or issues. Our CCO is responsible for the administration of the supervisory process and our Compliance Manual.

Marketing Arrangements with Financial Institutions

CWM has established and will continue to establish marketing arrangements with banks, credit unions and other financial institutions. In certain circumstances, investment advisory services of CWM may also be marketed through these banks, credit unions and other financial institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, CWM may have Advisor Representatives conducting business from and/or affiliated with a bank or other financial institution. As a result of these marketing agreements, the financial institution receives compensation representing payment for the use of the facilities and equipment of the financial institution(s), in the form of program support or rent payment and/or a portion of advisory fees or securities commissions paid to the representatives for sales to customer/members of the financial institution.

These relationships create certain unique compliance issues relative to consumer protection and understanding of bank products vs investment products offered by CWM, LLC.

The joint guidelines of regulators of the depository institution call for, at a minimum, both written and verbal disclosure at or prior to the time securities products are purchased or sold that such securities products:

- Are not insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund, the Federal Deposit Insurance Corp., the National Credit Union Administration, or any other federal or state deposit guarantee fund or other government agency;
- Not endorsed or guaranteed by the bank or credit union or their affiliates;
- Are not deposits or obligations of the depository institutions and are not guaranteed by the depository institutions;
- Investments and securities are subject to investment risks, including possible loss of principal invested.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor can access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

In addition, for certain client accounts we can transfer funds from their managed accounts to designated third parties based upon a standing letter of authorization. The SEC has also deemed this activity to be custody of client assets. However, our procedures are designed to meet the requirements established by the SEC.

For accounts where we are deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statement against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

In our Retirement Plan Services Platform CWM will not serve as a custodian for Plan assets in connection with the Retirement Plan Services. Sponsor is responsible for selecting the custodian for Plan assets. We may be listed as the contact for the Plan account held at an investment sponsor or custodian. Sponsor for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend that Sponsor reviews the statements and reports received directly from the custodian or investment sponsor.

Item 16 – Investment Discretion

The Agreement grants us the authority to decide what securities are bought or sold in your account(s) and the authority to implement those decisions without being required to obtain your approval.

You have the right to place reasonable restrictions on your accounts. You can place reasonable restrictions on the discretionary power granted to us so long as the limitations are specifically directed to us as an attachment to the Agreement. However as stated previously the firm retains the right to decline to enter into a management agreement with any client whose investment restrictions are contrary to the firm's investment strategies.

Item 17 – Voting Client Securities

Voting Proxies

CWM will vote client proxies, where such responsibility has been properly delegated to and assumed by CWM. We are only able to vote proxies properly designated to us at certain custodians. We cast proxy votes in a manner consistent with the best interest of our clients. If CWM has authority to vote proxies for a client, CWM will review the proxy, and the proxies will be voted consistent with our Proxy Voting Policy and Guidelines (“Proxy Policy”). At any time, clients may contact us to request information about how we voted proxies for that client's securities or to obtain a copy of our Proxy Policy. Clients may also retrieve a copy of our Proxy Policy by visiting our website.

Our Proxy Policy authorizes CWM to delegate certain proxy voting functions to service providers, and we have contracted with Broadridge Investor Communication Solutions, Inc. ("Broadridge") to vote all proxies for our advisory clients. Under the terms of its arrangement with Broadridge, CWM will generally follow the recommendations from Broadridge. CWM can instruct Broadridge to abstain from or vote either for or against a particular type of proposal or CWM can instruct Broadridge to seek instruction with respect to that proposal from CWM on a case-by-case basis ("Voting Instructions"). Once proxy voting authority has been properly delegated to CWM, Broadridge receives all proxy statements for proxies in accounts for which proxy voting authority has been properly delegated to CWM. Proposals for which a voting decision has been pre-determined are automatically voted by Broadridge pursuant to the Voting Instructions.

On occasion, CWM may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, CWM receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude CWM from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

Additional information on our Proxy Policy is set forth below:

- CWM's policy is to vote client shares primarily in conformity with our Proxy Policy, to limit conflict of interest issues between CWM and its clients.
- In certain limited instances, CWM may vote client shares inconsistent with the Proxy Policy recommendations if CWM believes it is in the best interest of its clients.
- CWM votes client shares via Broadridge which retains a record of proxy votes for each client.

Class Action Suits

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits

frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients.

With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. CWM does not require or solicit prepayment of more than $1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. CWM is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, CWM has not been the subject of a bankruptcy petition at any time.

CWM, LLC 's Business Continuity Planning

CWM, LLC and CGI, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption, you cannot contact your Financial Advisor as you usually do, you should go to your Financial Advisors website or our website at www.carsongroup.com for further information. If you cannot access us through either of those means, you should contact your advisor directly by phone. If your advisor is also not able to be contacted by phone due to being affected by the internal or external Significant Business Disruption ("SBD"), you may contact the Carson Service Team at 877-206-4898 for instructions on how we may provide prompt access to funds and securities, enter orders and process other trade-related, cash and security transfer transactions. As a last resort if none of this is available due to the severity of the internal or external SBD, you may contact the Custodian where your account is held directly.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers

to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume all business functions within 4 days. Note: most of the business functions will be available within four hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business within 6 days**.** In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through your Advisor's website or our website at www.carsongroup.com on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact your Advisor.

Privacy Policy – Our Commitment to You

We treat your non-public personal financial information with confidentiality and respect. Our Privacy Policy defines the trust, privacy, and confidentiality we have with our clients. Our Privacy Policy is reasonably designed to:

1. Ensure the security and confidentiality of your records and information;

2. Protect against anticipated threats or hazards to the security or integrity of your records and information; and,
3. Protect against unauthorized access to or use of your records or information that could result in substantial harm or inconvenience to you.

Information We Collect About You

You typically provide personal information when you open an account with us. This information includes financial and tax identification information, to comply with U.S. government laws and rules, as well as rules imposed by regulatory organizations and jurisdictions. We request personal information from new customers as well as from customers who have had long-standing relationships with us. Your advisor must have a reasonable basis for believing that the recommendation is suitable for you. In making this assessment, your advisor must consider your risk tolerance, other security holdings, financial situation (income and net worth), financial needs and investment objectives.

Responsibility to Protect Non-Public Personal Information

Our Supervised Persons are accountable for protecting confidential client information in which they have access. We restrict access to your non-public personal information to those persons on a need to know basis.

Non-public personal information includes all information you provide to obtain a financial product or service. It also includes information resulting from any transaction or information otherwise obtained in providing a financial product or services. In addition, we maintain physical, procedural and electronic safeguards to protect the information from access by unauthorized parties.

Privacy on the Internet

We are committed to preserving your privacy on the Internet. If you contact us via email, we will use email information only for the specific purpose of responding to requests or comments. We prohibit the sale of email addresses. Only when required by law will we share email addresses and information.

Sharing Information

We do not sell lists of client information. We do not disclose client information to marketing companies unless we hire them to provide specific services as listed below. We do not disclose any non-public personal information except as provided by law. We may share non-public personal information with our affiliates while processing transactions, managing accounts on your behalf, or to inform you of products or services that we believe may be of interest to you. Additionally, we may share non-public personal information with the following types of third parties: (a) our financial service providers, such as custodians,

transfer agents and third-party money managers; (b) non-financial companies under servicing or joint marketing agreements, such as printing firms, mailing firms, or providing service firms data transfer information for the purpose of aggregation, or performance reports; (c) With broker-dealer firms having regulatory requirements to supervise certain aspects of CWM's activities.

These third parties are bound by law or by contract to use your information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.
Your non-public personal information may also be disclosed to persons we believe to be your authorized agent or representative. We are also required to disclose your information to various regulatory agencies in order to satisfy our regulatory obligations and as otherwise required or permitted by law. In addition, we will disclose client information to third-party litigants when we are required to do so by lawful judicial process or by court order. We may also disclose your confidential information in response to a request from a government authority that has jurisdiction over our affairs.

Former Customers

We do not disclose any non-public personal information about our former clients to anyone, except as required by law.

Keeping You Informed

We will send you a copy of our Privacy Policy annually for as long as you maintain a relationship with us. We will provide you with a revised policy if we make any material changes. We will not change the policy to permit the sharing of non-public personal information other than that provided in this notice unless we first notify you and allow you the opportunity to "opt out" or prevent information sharing.