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

Part 2A Appendix 1
WRAP Fee Program Brochure

CWM, LLC
13321 California Street
Omaha, NE 68154
402-330-0808

Date of Brochure: April 2021

This WRAP Fee Program Brochure provides information about the qualifications and business practices of CWM, LLC (also referred to as we, us and CWM throughout this disclosure brochure). If you have any questions about the contents of this brochure, please do not hesitate to contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CWM is also available on the Internet 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.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last annual update was filed in March 2021, material changes made to this brochure include:

- In April 2020 CWM LLC's parent company and some representatives business entities entered in to Payroll Protection Plan loans with the Small Business Administration. Please refer to Item 9 – Additional Information - Financial Information for more specific information.
- The firm has increased our investment strategy offerings with additional strategies designed to meet the needs of our clients. Please refer to our ADV Part 2A Disclosure Brochure ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*** for more specific information.

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 – Services, Fees and Compensation

CWM is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") and is a limited liability company (LLC) formed under the laws of the State of Nebraska.

Asset Management Services

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 TD Ameritrade Institutional, Fidelity Institutional Wealth Services 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 circumstances, advice given, or actions taken for those clients may differ from the advice given for other clients. 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 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 TD Ameritrade Institutional, Fidelity Institutional Wealth Services 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, execution charges and capacities. 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.

During any month that there is activity in a managed account, you receive a monthly account statement from the account custodian showing account activity as well as positions held in the account at month end. Additionally, you receive a confirmation of each transaction that occurs within the account unless

the transaction is the result of a systematic purchase, redemption or exchange. You also receive a detailed quarterly report showing performance, positions, and activity. All account data and statements are also available on-line through the account view portal through the account custodian.

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.

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.

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.

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 through a direct debit to your account or by some other methodology agreed upon 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.

You can open either a traditional brokerage account (Non-WRAP), or WRAP Program account. In a Non-WRAP in addition to our investment advisory fee, you also pay certain transaction charges to defray the costs associated with trade execution. These costs are set out in the account custodian's platform brokerage account and application agreement. In a WRAP Program account, you do not pay transaction charges associated with trade execution.

The minimum account size to open any Managed Account is $10,000, although exceptions can be granted upon request. Factors considered when granting an exception include the total value of the overall engagement, the types of assets in the account, the time and resources expended on the services and the relationship between the adviser providing services and the client.

You can incur certain charges imposed by third parties other than CWM in connection with investments made through the account including, but not limited to, 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.

Our management fees for account managed in our WRAP Program include all transaction and execution fees charged by the account custodian are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

A WRAP Program account may cost you more or less than if the assets were held in a traditional brokerage account. In a brokerage account, you are charged commissions for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. Our representatives,

in their separate capacity as registered representatives of Cetera Advisor Networks, LLC, may retain a portion of the commissions charged to you. These commissions can include 12(b)-1 fees, surrender charges and IRA and qualified retirement plan fees. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account rather than a WRAP Program account. As stated above, neither CWM nor its investment advisor representatives, will receive any portion of the additional fees charged by third parties.

We do not always charge a lower advisory fee for managing traditional brokerage accounts versus WRAP Program accounts. The cost for a WRAP Program account is typically higher than a traditional brokerage managed account. This is because transaction costs are passed along to you in traditional account relationship while the transaction costs are covered under the overall fee charged for WRAP Program 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 can 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.

Either party has the ability terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. If services are terminated after the initial five-day period, we provide you with a prorated refund of fees paid in advance. The refund is based on the number of days service is provided during the final billing period. Termination is effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination.

Advisory accounts will be held by TD Ameritrade Institutional, Fidelity Institutional Wealth Services or other qualified custodians as approved by CWM (individually, a “Custodian”). The client must designate CWM as its Investment Advisor Representative (“IAR”) 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 may have different account fees, execution charges and capacities. If you choose a different Custodian other than the one selected by us, you may pay higher account-related fees and execution charges. This may 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 may 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.

Additional Compensation, Economic and Non-Economic Benefits

Our representatives are also registered representatives of Cetera Advisor Networks, LLC, a securities broker-dealer. You may choose to work with your investment adviser representative in his or her separate capacity as a registered representative of Cetera Advisor Networks. When acting in this separate capacity as a registered representative, your investment adviser representative can 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 adviser 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 adviser 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.

You are under no obligation to use the services of our representatives in this separate capacity or to use Cetera Advisor Networks 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.

While there is no direct linkage between the investment advice given to you and our recommendation of TD Ameritrade Institutional, Fidelity Institutional Wealth Services 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;

TD Ameritrade Institutional, Fidelity Institutional Wealth Services 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.

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 qualified 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 potential conflict of interest and might influence CWM's choice of a qualified custodian for custody and brokerage services.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

The minimum account size to open any WRAP Fee account is $10,000, although exceptions can be granted upon request. Factors considered when granting an exception include the total value of the overall engagement, the types of assets in the account, the time and resources expended on the services and the relationship between the adviser providing services and the client.

Types of Accounts

CWM generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Banks or thrift institutions
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with CWM specifying the advisory services in order to establish a client arrangement with CWM.

Item 6 – Portfolio Manager Selection and Evaluation

The CWM Investment Committee and certain Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our Managed Asset Program. Our WRAP Fee accounts are considered a WRAP fee program. For this service, we do not allow the use of portfolio managers that are not associated with CWM, LLC. in some capacity. In other words, the only portfolio managers selected for managing client assets for our Managed Asset Program are either a member of our Investment Committee or Investment Adviser Representatives of CWM, LLC. Therefore, conflicts of interest present in other WRAP fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our WRAP fee program. Because our WRAP fee program does not provide for outside portfolio managers, we do not have procedures designed to select outside portfolio managers.

We rely on third party performance calculations. These third-party services utilize standard performance calculation methods. We as a firm cannot confirm or deny the accuracy of these performance measures but rely on them based on their national reputation and standard methods of calculation. We believe them to be fair and accurate representations but do not verify or confirm their accuracy.

Participation in WRAP Fee Programs

We offer asset management services, through our Managed Asset Program, which contains both a WRAP fee management program and a non- WRAP fee management program. In our WRAP fee management program, you can elect to pay expenses under a “traditional” payment option meaning that advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis, or you can elect the bundled “wrap fee” payment option meaning that advisory services (including portfolio management or advice regarding selecting other investment advisers) and transaction services are provided for one fee. Whenever a fee is charged to a client for services described in this WRAP Fee Program Brochure, we will receive all a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage accounts that have elected the traditional payment option versus those that have elected the bundled wrap fee payment option. The only significant difference is the way in which transaction costs are paid.

Other Advisory Services

In addition to the management services described above, we provide the following services:

- Financial Planning & Consulting Services
- Referral of Third-Party Money Managers
- Retirement Plan Services
- Variable Sub-Account Management Services
- Newsletters
- Seminars

A description of all fee-based investment advisory services that we provide is available in our Form ADV Part 2A Disclosure Brochure.

Limits Advice to Certain Types of Investments

CWM provides investment advice on the following types of investments:

- 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 may 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 may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may 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.

Tailor Advisory Services to Individual Needs of Clients

CWM's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose reasonable restrictions on the accounts we manage for you, including specific 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. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter an investment adviser relationship with a prospective client whose investment objectives are considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. CWM **does not charge or accept performance-based fees**.

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, in order 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 a given 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 could 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 and/or providing investment advice:

> **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 period 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 could elect to 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.

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

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 may 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.
- **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 potentially 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 potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. 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 take action in order 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 cam 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 was 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.

- **<u>Portfolio Pledging Risks:</u>**
    - 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.

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 particular 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.

Voting Client Securities

You are responsible for exercising your right to vote proxies for all securities maintained in your managed accounts. In our retirement plan services platform, we have no authority or responsibility to

vote any securities held by the Plan or the related proxies. That authority is reserved by the Sponsor or trustee of the Plan.

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 7 – Client Information Provided to Portfolio Managers

Periodically we may need to provide certain financial information about clients to a portfolio manager. This requirement may be necessary when working with an investment that has certain net worth or income requirements. This information may be supplied to the portfolio manager each year as necessary. The information is only provided to establish financial suitability/wherewithal for the specific investment.

Item 8 - Client Contact with Portfolio Managers

Our WRAP Account program primarily utilizes investment vehicles which have investment/portfolio managers. These managers are not typically available to our clients for direct contact. We have relationships with those managers' companies and each provides us with points of contact so that we can obtain important information, updates and analysis necessary and relevant for our portfolio decision making process. Periodically we may be in direct contact with an investment manager to obtain their view on certain market events. This meeting usually does not include clients.

Item 9 - Additional Information

Disciplinary Information

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

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), another investment advisor or financial planner, 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 registered 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. CWM, LLC provides asset management, services to clients introduced by 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 newly registered broker dealer in 2019 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 representatives are also registered representatives of Cetera Advisor Networks, LLC, a securities broker/dealer. You may choose to 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 can 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.

Dually Registered as an Investment Adviser Representatives

Certain Investment Advisor Representatives of CWM, LLC are also licensed as investment adviser representatives with 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.

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 can 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, 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.

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; TD Ameritrade Institutional, Fidelity Institutional Wealth Services 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 Ron 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.

Affiliation with Mineral Interactive

Mineral Interactive and CWM are under the common ownership of Carson Group Holdings, LLC. Mineral provides Website Design, Digital Strategy, User Interface Design, Brand Strategy, Inbound Marketing, Content Marketing, Paid Media, Video Animation, Live Video, Recurring Video Series and Creative Content Generation to affiliated and unaffiliated firms. Some clients of Mineral Interactive may work within the financial services industry which will create a conflict of interest in the allocation of internal resources on marketing projects.

BriteLine - Line of Credit Accounts

CWM, LLC has entered in an agreement with Supernova Lending, LLC ("*Supernova*") in order to provide CWM, LLC clients with the ability to pledge all or a portion of their taxable portfolio as collateral ("*Collateral Account*") to obtain a line of credit account (the "*Line*"). Supernova has also entered into agreements with lending institutions ("*Lender*") who fund the Line of Credit. Supernova is the servicer of the Line of Credit on behalf of Lender. If you decide to enter a loan arrangement with Lender, you should carefully consider the following:

- You are borrowing money that will have to be repaid to Lender, via Supernova as servicer;
- 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 of Credit. 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 of Credit; and
- CWM, LLC, Supernova, and Lender have a conflict of interest in connection with your decision to obtain a Line of Credit, insofar as CWM, LLC will receive indirect compensation in the form of Briteline committing to provide event sponsorship support to CWM, LLC's affiliated company (Peak Advisor Alliance) and Supernova and the Lender will earn direct compensation in connection with your Line of Credit. In addition, the level of support provided, or compensation earned by CWM, LLC, Supernova, and Lender may fluctuate with the applicable interest rate and outstanding balance on your BriteLine. If the assets you have pledged as collateral for your Line are held in a fee based or WRAP fee account, those fees are separate from and in addition to the fees and expenses, including interest expense, on the Line. Your Investment Advisor is also

receiving compensation based on the value of those assets. You understand that CWM, LLC, Supernova, and Lender may have a financial incentive for you to obtain a Line as opposed to obtaining other lending products offered by your Investment Advisor or other third party.

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 pay 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.

Interest in Client Transactions and Code of Ethics

Code of Ethics Summary

Our Code of Ethics includes guidelines for professional standards of conduct for our Associated 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 Associated Persons are expected to understand and strictly follow these guidelines.

Our Code of Ethics also requires that our Associated 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 or persons associated with our firm may buy or sell securities or hold a position identical to clients. It is our policy that no Associated Person will put his/her interests before a client's interest. Associated 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 Associated Person's responsibility to know which securities we are trading. Associated Persons are required to consult with the Compliance Department and CCO to determine whether a security is an acceptable purchase or sale. We prohibit all Associated Persons from trading on non-public information and from sharing such information. Associated persons may not invest in an initial public offering (IPO) for their own accounts or those of related household members. Associated Persons are required to obtain approval from the CCO 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 Associated 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 Associated Person maintains an account;
- The date the report was submitted.

Account Reviews

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 may be conducted more frequently when we are experiencing significant changes in economic and market conditions, as requested by a client or at our discretion.

Account 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).

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.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the *Investment Advisers Act of 1940*. The client also will complete a Solicitor's Disclosure Statement document. If the referring party is an unaffiliated registered investment advisor firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. If a referred client enters into an investment advisory agreement with CWM, a referral fee is paid to the referring party. The referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided.

CWM receives client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, CWM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with CWM and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise CWM and has no responsibility for CWM 's management of client portfolios or CWM's other advice or services. CWM pays TD Ameritrade an on-going fee for each successful client referral. For referrals that occurred through AdvisorDirect before April 10, 2017, this fee is a percentage (not to exceed 25%) of the advisory fee that the client pays to CWM ("Solicitation Fee"). For referrals that occurred through AdvisorDirect on or after June 9, 2017 the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 25% of 1%, unless such client assets are subject to a Special Services Addendum. In the case of a Special Services Addendum, the Solicitation

Fee is an annualized fee based on the amount of referred client assets that does not exceed 10% of 1%. CWM will also pay TD Ameritrade the Solicitation Fee on any assets received by CWM from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired CWM on the recommendation of such referred client. CWM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

CWM 's participation in AdvisorDirect raises a conflict of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, CWM has an incentive to recommend to clients that the assets under management by CWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, CWM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. CWM 's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

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

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 as a result 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 Service 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 as a result 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 in order 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 in order 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.

Custodian Additional Compensation

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 at all times 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.

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 Written Supervisory Procedures (WSP).

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.

Bank Account Marketing Relationship

CWM has entered into an agreement to market for Galileo Money+ bank accounts. CWM is compensated to market and refer clients to open Galileo Money+ bank accounts. CWM will utilize the compensation received to offset the technology expenses incurred by our investment adviser representatives. The receipt of the direct compensation by the firm and the resulting indirect compensation received by our investment adviser representatives for the recommendation that clients use certain bank accounts creates a conflict of interest, as a CWM Investment Adviser Representatives have an incentive to recommend the use of certain bank accounts based upon the receipt of compensation rather than on a particular client's needs. Clients are under no obligation to use the Galileo Money+ bank accounts and may utilize the services of any bank and are not required to use bank accounts recommended by CWM or our Investment Adviser Representatives.

Financial Information

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. We are 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.

Carson Group Holdings, LLC, the parent company of CWM, LLC, and various Partner offices doing business as CWM, LLC received a Paycheck Protection Plan ("PPP") Loan through the Small Business Administration in conjunction with the relief afforded from the CARES Act during the COVID-19 Pandemic. As described in the program requirements, the loan provided to Carson Group Holdings, LLC and CWM, LLC's Partner offices is to be used to support the firm's payroll expenses and other expense items as allowed under the program which based on the parameters of the loan will then result in the loan being forgiven without a requirement for the firm to make any repayment. If the PPP loan

proceeds are used in any manner other than allowed under the program, then the loan will convert to a standard loan which will require the firm(s) to repay the loan proceeds in accordance with the firm's agreement with the lending financial institution. The firm(s) have not suffered any interruption of service.

Item 10 - Customer Privacy Policy Notice

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 in an effort 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.

FACTS	WHAT DOES CWM, LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: • Social Security number and employment information • account balances and account transactions • transaction history and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers ' personal information; the reasons CWM, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CWM, LLC share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you If your advisor terminates his or her relationship with us and moves to another investment advisory firm, we or your advisor may disclose your personal information to the new firm.	Yes	Yes

To Limit Our Sharing	If you would like to limit the information your advisor could share if he or she were to terminate with us and move to another investment advisory firm, please return the Privacy Opt-Out form attached to this notice. If you are a new customer, we can begin sharing your information 30 days from the date you receive this notice. When you are no longer a customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit sharing.

Who We Are	
Who is providing this notice?	CWM, LLC
What We Do	
How does CWM, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does CWM, LLC collect my personal information?	We collect your personal information, for example, when you: ▪ open an account ▪ provide account information ▪ give us your contact information ▪ enter an investment advisory contract ▪ tell us about your investments or retirement portfolio ▪ seek advice about your investments
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Our affiliates include companies with a Carson name; and financial companies such as Carson Group Investing, LLC and Carson Group Brokerage, LLC.*
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Non-affiliates we may share your information with include your advisor's new investment advisory firm and may also include financial institutions such as a broker dealer.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Our joint marketing partners include financial institutions such as a broker dealer.*

Other Important Information	
Accounts with a California, Vermont, Massachusetts, or North Dakota mailing address are automatically treated as if they have opted-out of our sharing as described in this notice.	
Questions?	If you have any questions about our privacy policy or about how to limit our sharing, please call (888) 321-0808 or visit www.carsonwealth.com

Privacy Opt-Out Form

If you would like to limit the personal information that your financial advisor could disclose or take if he or she moved to another investment advisory firm and terminated their relationship with CWM, LLC, please complete and mail the following form to:

Carson Partners Operations
13321 California St., Suite 100
Omaha, NE 68154

OR email a scanned copy of your form to privacy@carsongroup.com

You can withdraw your opt-out choice at any time by contacting us in writing at the address or email address provided above.

If your primary address is in a state that requires your affirmative consent to share your personal information with a new firm, then you must give your written consent before we will allow your financial advisor to take any of your personal information to that new firm.

By completing and returning this form as described, I am instructing CWM, LLC to limit the personal information about me that my financial advisor could disclose or take if he or she moves to another investment advisory firm and terminates their relationship with CWM, LLC.

Please note that for accounts held jointly by two or more persons, the privacy choices made by any account holder apply to all joint holders with respect to the account. In order for your opt-out election to be effective, you must complete ALL of the following information:

Name (please print clearly): _____

Address: _____

City: _____ State/Zip: _____

Telephone Number: _____

Name of CWM, LLC Financial Advisor: _____

Signature: _____ Date: _____