

Item 1 - Cover Page

Prutzman Wealth Management, LLC
dba Prutzman Wealth Management

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12/31/2016

This Brochure provides information about the qualifications and business practices of Prutzman Wealth Management. If you have any questions about the contents of this Brochure, please contact us at info@prutzmanwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Prutzman Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 8/31/2015 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Thomas G. Prutzman, President and Chief Compliance Officer at tom@prutzmanwm.com.

Additional information about Prutzman Wealth Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Prutzman Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Prutzman Wealth Management, LLC.

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Item 4 – Advisory Business

A. Description of Firm

Prutzman Wealth Management, LLC. (“PWM” or the “Firm”) is a Reno, Nevada based investment management firm founded in 2006 and registered with the State of Nevada and State of California. PWM offers investment advisory services to individuals, pension and profit sharing plans, trust, estates, charitable organizations, and corporations.

Principal Owners include Thomas G. Prutzman.

B. Types of Advisory Services Offered

PWM will emphasize continuous personal client contact and interaction in providing discretionary investment management services. Further, PWM will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients’ goals and objectives. PWM may create a portfolio, consisting of traditional asset classes of fixed income and domestic equities, exchange traded funds (“ETFs”), mutual funds, options or other securities. Cash represents either money market funds or cash equivalents.

Investment strategies may include long term, short-term, trading, and option writing strategies. Each portfolio will be initially designed to meet particular investment goals. PWM will determine a portfolio that is suitable to the client’s goals, objectives, circumstances, and risk tolerance. Once the appropriate portfolio has been determined, PWM will manage the client’s portfolio in accordance with the client’s investment goals and objectives. The client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. PWM’s strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement. PWM will not assume any responsibility for the accuracy of the information provided by the client. PWM is not obligated to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying PWM in writing of any material changes to the client’s financial situation, investment objectives, time horizon, or risk tolerance.

Financial Planning Services

PWM will typically provide a variety of financial planning services, principally advisory in nature, to individuals, families and other clients regarding the management of their

financial resources, based upon an analysis of client's needs. Generally, such financial planning services will involve preparing a financial program or rendering a financial consultation for clients based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The program developed for or financial consultation rendered to the clients will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities.

PWM may also create a cash flow analysis or work with and advise the clients as to the rearrangement of cash flow in order to fund certain long term objectives such as buying a house, planning for college, retirement, etc.

C. Advisory Agreements

Prior to engaging PWM to provide investment advisory services, the client will be required to enter into one or more written agreements with PWM setting forth the terms and conditions under which PWM shall render its services (collectively the "Agreement").

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), PWM will provide a brochure and one or more brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement.

The Agreement between PWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. PWM's annual fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner. Thereafter, the Agreement between PWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement.

Neither PWM nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of PWM shall not be considered an assignment.

D. Assets under Management

As of 12/31/2016, PWM had Assets under Management valued at \$10,170,130. Of this, \$2,392,713 are Discretionary assets and \$7,777,417 are Non-Discretionary assets. This value is determined by the *Net Market Value* of all client accounts.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

A. Portfolio Management Fees

PWM's annual fee for investment management services provided under this Agreement shall be based on the market value of the Assets under Management and charged a flat fee as percentage of assets under management. A sample fee calculation is as follows using a 1% Management Fee:

<u>Annual Fee</u>	<u>Quarterly Fee</u>	<u>Monthly Fee</u>
Account Market Value: \$1,000,000	Account Market Value: \$1,000,000	Account Market Value: \$1,000,000
Annual Management Fee: 1.0%	Quarterly Management Fee: 0.25%	Monthly Management Fee: 0.833%
Annual Fee: \$10,000 (\$1,000,000 x 1.0%)	Quarterly Fee: \$2,500 (\$1,000,000 x 0.25%)	Monthly Fee: \$833 (\$1,000,000 x 0.0833%)

No increase in the annual fee shall be effective without prior written notification to the Client.

Fees will be automatically deducted from the account with client's consent. A physical invoice will be sent to each client prior to the fee deduction. Also, clients will be provided with a monthly or quarterly statement reflecting deduction of the advisory fee. Clients acknowledge that it is their responsibility to verify the accuracy of the calculation of the management fee and that the custodian will not determine whether the management fee is accurate or properly calculated.

Other Fees and Expenses

In addition to PWM annual investment management fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Client acknowledges and agrees that PWM may charge the custodian account for certain additional assets managed for Client by the PWM but not held by the Custodian (i.e. variable annuities, mutual funds, 401-K); and no portion of PWM's compensation shall be

based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

Financial Planning Fees

On an hourly basis, for \$250 per hour or fixed fee ranging from \$1,000 to \$10,000 depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

A retainer for half of the estimated financial planning fees is generally due and payable at the time the client's agreement is executed, the remainder of the fee is due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date.

PWM hereby discloses that PWM is not a broker-dealer and is not a registered representative of a broker-dealer. As such no conflict of interest exists. Client is under no obligation to act upon PWM's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through PWM, a particular broker-dealer or insurance company.

PWM does not earn any commissions from unaffiliated broker-dealers. In any event, Client is under no obligation to act upon PWM's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through PWM, or any other unaffiliated broker-dealers.

PWM's fees will not be based upon a share of capital gains or capital appreciation of the Client's funds. All mutual fund expenses, transaction fees, administrative costs charged by parties other than the PWM are separate and additional to those indicated above.

B. Other Fees and Expenses

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Clients can terminate, without penalty, PWM's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of PWM's services.

Third Party Investment Advisers

PWM may refer clients to third party money managers/investment advisers and receive a portion of the advisory fee charged to the client by money managers within their programs. The amount of the PWM's portion of the fee will be disclosed to clients at the time of the referral. Furthermore, prior to referring clients to third party money managers/investment advisers, PWM will assure that the third party money managers/advisers are properly licensed or have filed notice with the appropriate state regulatory agencies.

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

PWM does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee.

Item 7 – Types of Clients

PWM provides portfolio management services to individuals, high net worth individuals, small business pension and profit-sharing plans, charitable institutions, foundations, and endowments.

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

A. Methods of Analysis

PWM uses various methods of analysis when formulating its investment management decisions and determining the ideal exposure to asset classes and sub-asset classes. PWM may invest assets in common stocks (and securities convertible into common stocks) of U.S. and foreign companies. PWM may also index exposure to desired asset classes or sub-asset classes by using Exchange Traded Funds (ETFs). The ETFs PWM uses will be monitored for liquidity, cost, and tracking error to their respective indices no less than quarterly. PWM may also implement fixed income allocations by investing in individual bonds in addition to ETFs. If using individual bonds, the bond will be evaluated for its credit rating, coupon, maturity, and call features, if any, as well as how that bond contributes to the overall diversification of the portfolio. PWM will monitor taxable accounts no less than quarterly to ensure maximum tax efficiency.

B. Investment Strategy

PWM uses the following steps when implementing its investment strategy:

- 1) Using information providing by the Client (i.e., investment objectives, time horizon, and risk tolerance) PWM will determine a suitable allocation between equities, fixed income investments, alternative investments, and cash equivalents.
- 2) PWM will determine targeted strategic asset allocation targets for each asset class utilized in a client's account.
- 3) Once the client has approved the proposed asset allocation, PWM will begin constructing the client's account portfolio in accordance with the model presented and approved.

Because indexing allows participation in market movements at a much lower cost and with more tax efficiency, PWM prefers to index to specific asset classes.

C. Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear.

The likelihood of loss may be greater if you invest for a shorter period of time. Principal risks of investing, which could adversely affect its net asset value and total return, are:

- **Market Risk** — The value of portfolio holdings may fluctuate in response to events specific to the companies or markets in which PWM invests, as well as economic, political, or social events in the United States or abroad.
- **Small and Medium-Size Company Risk** — PWM may invest in small and medium-size companies, the securities of which can be more volatile in price than those of larger companies.
- **Foreign Investment Risk** — PWM may invest in foreign investments. Foreign investments are susceptible to less politically and economically stable environments, foreign currency and exchange rate changes, and adverse changes to government regulations.
- **Credit Risk** — Credit risk is the risk that the issuer of a bond or other instrument will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the PWM's investment in that issuer. PWM may invest in debt securities that are below investment grade, i.e., junk bonds, which are considered speculative, and carry a higher risk of default.
- **Derivative Risk** — Futures contracts or other "derivatives", including hedging strategies, present risks related to their significant price volatility and risk of default by the counterparty to the contract. To date, derivatives have been used mainly under a hedging program intended to reduce the impact of foreign exchange rate changes on the investment's value.

- **Margin Risk** — Margin trading increases your level of market risk. Margin trading increases your buying power, allowing you to purchase a greater amount of securities with your investing dollar. Therefore, your exposure to market volatility increases—a declining market could result in even greater losses. A decline in the value of your securities that you purchase on margin may require you to provide additional funds to broker in order to avoid the forced sale of those securities or other securities in your account.
- **Liquidity Risk** — A particular investment may be difficult to purchase or sell. PWM may be unable to sell illiquid securities at an advantageous time or price.

PWM has the flexibility to respond promptly to changes in market and economic conditions. Under a defensive strategy, PWM may temporarily hold some or all of its assets in cash and/or high quality debt securities or money market instruments of U.S. or foreign issuers.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PWM or the integrity of PWM’s management. PWM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding any other financial industry activities or affiliations that would be material to your evaluation of PWM or the integrity of PWM’s management. PWM has no information applicable to this Item.

Item 11 – Code of Ethics

A. Description of Code of Ethics

PWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts

and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PWM must acknowledge the terms of the Code of Ethics annually, or as amended.

PWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which PWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which PWM, its affiliates and/or clients, directly or indirectly, have a position of interest. PWM's employees and persons associated with PWM are required to follow PWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for PWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PWM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between PWM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PWM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. PWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

PWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Thomas G. Prutzman.

B. Participation or Interest in Clients Transactions

It is PWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. PWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

C. Personal Trading

PWM and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of PWM that neither PWM, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent PWM and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.

PWM has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- 1) PWM's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of PWM, unless the information is also available to the investing public on reasonable inquiry. In no case, shall PWM's representatives prefer their own interest to that of their advisory clients.
- 2) PWM emphasizes the unrestricted right of its clients to decline to implement any advice rendered.
- 3) PWM recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Additional Information Regarding Personal Trading

- 1) This policy has been established recognizing that some securities being considered for purchase and sale on behalf of PWM's clients' trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities under certain circumstances exceptions may be made to the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the

reasons for the exceptions, will be maintained with PWM's records in the manner set forth above.

2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by PWM are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by PWM's Investment policies and procedures.

Item 12 - Brokerage Practices

A. The Custodian and Brokers We Use

PWM may recommend/require that clients establish brokerage accounts with Equity Advisor Solutions, an affiliate of Equity Trust Company, member FINRA/SIPC, to maintain custody of clients' assets and to effect trades for their accounts. PWM is independently owned and operated, and not affiliated with Equity Advisor Solutions. The final decision to custody assets with EAS is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. EAS provides PWM with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at EAS. Equity Trust's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

B. Your Brokerage and Custody Costs

PWM participates in the Equity Advisor Solution program offered to independent investment advisers by Equity Trust.

For PWM client accounts maintained in its custody, EAS generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through EAS or that settle into EAS accounts.

C. Products and Services Available to Us from EAS

is Equity Trust's business serving independent investment advisory firms like PWM. They provide PWM and you with access to their institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. EAS also makes available various support services. Some of those services help PWM to manage or administer your accounts, while others help PWM manage and grow our business. EAS's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to PWM.

EAS also makes available to PWM other products and services that benefit PWM but may not benefit its clients' accounts. Some of these other products and services assist PWM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of PWM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PWM's accounts, including accounts not maintained Equity Trust. EAS also makes available to PWM other services intended to help PWM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, EAS may make available, arrange and/or pay for these types of services rendered to PWM by independent third parties. EAS may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PWM. While as a fiduciary, PWM attempts to act in its clients' best interests, and PWM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to PWM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by EAS, which may create a potential conflict of interest.

Best Execution

In selecting a broker dealer based on discretionary authority or in suggesting a broker dealer on behalf of a non-discretionary account, PWM will attempt to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. In addition, PWM may cause the account to pay a higher commission in recognition of the value of

“research services” and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

D. Brokerage Referrals

PWM does not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, PWM does not receive other benefits from a broker-dealer in exchange for client referrals.

E. Trade Aggregation and Allocation

While individual client advice is provided to each account, client trades may be executed as a block trade. Only accounts in the custody of Schwab would have the opportunity to participate in aggregated securities transactions. Trades using Schwab may be aggregated and executed in the name PWM. The executing broker will be informed that the trades are for the account of PWM's clients and not for PWM itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and PWM will not aggregate a client's order if in a particular instance PWM believes that aggregation would cause the client's cost of execution to be increased. The executing broker will be notified of the amount of each trade for each account. PWM and/or its Advisory Representatives may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that clients will receive fair and equitable treatment.

Item 13 – Review of Accounts

A. Review of Accounts

Thomas G. Prutzman, Managing Member and Chief Compliance Officer, reviews all accounts on at least a quarterly basis. More frequent reviews may be necessary due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

B. Reports to Clients

Clients will receive transaction confirmations and quarterly statements from their account custodians. Collectively, these reports will list the clients account holdings, transactions and fees paid to PWM.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Received

PWM may refer clients to third party money managers and receive a portion of the advisory fee charged to the client by money managers within their programs. The amount of the PWM's portion of the fee will be disclosed to clients at the time of the referral. Furthermore, prior to referring clients to third party money managers/investment advisers, PWM will assure that the third party money managers/advisers are properly licensed or have filed notice with the appropriate State's regulatory agencies.

B. Compensation for Referrals

PWM or any of its' related person do not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

PWM or any of its' related person do not have any arrangement, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Item 15 – Custody

PWM is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

PWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, PWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, PWM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to PWM in writing and/or stated in clients Investment Policy Statement.

Item 17 – Voting *Client* Securities

As a matter of our policy and practice, we do not have any authority to and do not vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your accounts. We may provide advice to you regarding your voting of proxies if requested.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PWM's financial condition. PWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Thomas G. Prutzman:

Managing Member, Chief Compliance Officer

Year of Birth: 1972

Education:

Cornell University - B.S. in Business with an emphasis in Finance and Entrepreneurship ,
Fall 1991 to Spring 1995

Golden Gate University—Financial Planning, Fall 1996 to Spring 1997

University of San Diego—Spanish Studies, Summer 1995

University of Nevada, Las Vegas—Culinary and Tourism, Summer 1993

Past Years of Business Experience:

PKF Consulting, Consultant—August 2005 to February 2006

Unemployed—February 2005 to July 2005

Morgan Stanley, Associate Vice President—February 1997 to February 2005

Material Events

State-Registered investment advisers are required to disclose all material facts regarding any events that would be material to your evaluation of PWM or the integrity of PWM's management. There are no material facts to report.