

**March 31, 2022**

(Part 2A of Form ADV)

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This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Congress Wealth Management, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at: (617) 428-7600, or by email at: [compliance@congresswealth.com](mailto:compliance@congresswealth.com). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about Congress Wealth Management, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 310873.

## **Item 2. Material Changes**

### **Annual Update**

The Material Changes section of this Form ADV 2A (“Disclosure Brochure”) will be updated annually or when material changes occur since the previous released version.

### **Material Changes since the Last Update.**

This Brochure dated March 31, 2022 provides information about the qualifications and business practices of Congress Wealth Management, LLC (the “Advisor” or “CWM”).

The following material changes have been made to this Disclosure Brochure since the last distribution to Clients on January 20, 2022:

The Advisor removed reference to a former referral program with a custodian, which was previously disclosed in Item 14, Client Referrals and Other Compensation.

The Advisor no longer offers its financial planning services separately as an ongoing service.

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## Item 4. Advisory Business

### Firm Description

The Advisor, which operates as a Delaware Limited Liability Company, located in the Commonwealth of Massachusetts, was established in September 2020 as an independent registered investment advisor. The Advisor has succeeded the registration of Congress Wealth Management, LLC (herein the “Advisor”, “CWM”, “we” or “us”), a Massachusetts Limited Liability Company, which was established in March 2009.

The Advisor offers personalized investment management services to individuals, high net worth individuals and families, trusts, estates, and charitable organizations (each, a “Client”). The Advisor also provides these services to pension and profit-sharing plans, including plans subject to the Employee Retirement and Income Security Act (“ERISA”), other investment advisors, corporations, and/or other business entities. The Advisor also offers personalized, independent wealth management and financial planning services, which are intended to provide a comprehensive view of the Client’s entire financial situation. As noted below, the Advisor also offers family office services to Qualified Clients.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. The Advisor’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

CWM offers a variety of risk-managed strategies, where the investment management approach for each covers a range of risk profiles from conservative to aggressive, in combination with a comprehensive suite of financial planning services. Advisor offers active, strategic, quantitative and environmentally conscious investment strategy options. We may also recommend that asset management service be provided by a third-party money manager through a sub-advisory relationship. We retain discretion over assets designated to the third-party money manager, making decisions based on our periodic assessments to reallocate assets or hire or fire the third-party manager. Detail on each investment management strategy is in Item 8 of this Disclosure Brochure.

The Advisor enables its investment strategies that use, but not limited to, exchange-traded funds (“ETFs”), no-load mutual funds, money markets and other similar public securities. The securities in our portfolios represent a variety of asset classes, including U.S. and international equities, U.S. fixed income and international bonds, and unique classes such as commodity futures, international real estate, and emerging markets. While the specific holdings in our portfolios change during the year, we may also use nontraditional asset classes that utilize various hedge fund strategies. Investments also include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, variable life insurance, variable annuities, mutual funds shares, U. S. Government securities, options contracts, futures contracts, and interests in partnerships. Clients can impose restrictions on investing in certain securities or types of securities. CWM does not accept any commissions, referral fees or other fees from financial product sales.

The Advisor engages with Congress Asset Management Company, LLP (“Congress Asset”), an SEC registered investment advisor, to provide investment management services. See Item 10 - Other Financial Industry Activities and Affiliations of this Disclosure Brochure for more information regarding the Advisor’s relationship with Congress Asset.

The Advisor engages Congress Asset as an investment manager for investing Client assets in U.S. equities, U.S. fixed income and, when appropriate, for investing Client assets in risk managed portfolios primarily comprised of ETFs (herein “Core” assets). Congress Asset also utilizes investments REITs, energy master limited partnerships (“MLPs”), commodities, high yield bonds and emerging markets (herein “Satellite”). Satellite investments offer the potential of higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets).

The Advisor also may recommend to Clients investments held in certain privately offered pooled investment vehicles for which CWM serves as investment manager (a “CWM Fund” and collectively, “CWM Funds”). The Advisor may also recommend to its more sophisticated and higher net worth Clients investment in a private fund advised by non-affiliated investment manager (collectively with CWM Funds, “Private Funds”).

The Advisor’s primary office is located at 155 Seaport Blvd, 3<sup>rd</sup> Floor, Boston, MA 02210. CWM also maintains satellites offices at 8 Wright Street, Westport, CT 06880, Pacific Arts Plaza, 3200 Park Center Drive - Suite No. 210, Costa Mesa, CA 92626, 7033 E. Greenway Parkway, Suite 155, Scottsdale, Arizona 85254, 6639 Bay Laurel Dr, Suite B, Avila Beach, CA 93424, 6345 Woodside Court, Suite 100, Columbia, MD 21046 and 9155 S. Dadeland Blvd., Suite 1212, Miami, FL 33156-2739.

### **Principal Owners**

The Advisor is organized as a Delaware limited liability company. The principal owners of the Advisor are Harborview Partners 2012, LLC, CI US Holding, Inc., and Lagan Wildwood Investments LLC. CWM is operated by its Executive Officers Paul Lonergan (President), Ken Zannoni (Managing Partner), Richard Villiotte (Chief Operating Officer), Richard Barrett (Chief Investment Officer), Erin Wendell (Chief Financial Officer) and Candace Cavalier (Chief Compliance Officer). Details of the ownership are provided on Form ADV Part 1, which is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Types of Advisory Services**

The Advisor provides its Clients with regular and continuous investment advice, which is particularly tailored to each Client’s investment needs. The Advisor provides various types of investment supervisory services where the Advisor retains investment discretion over the Client’s assets, which are generally invested in separately managed accounts and/or pooled investment vehicles managed by third-party investment managers. The Advisor also offer non-discretionary investment services tailored to the Client’s needs.

The Advisor’s primary business is providing a wide range of wealth management services tailored to fit each Client’s risk tolerance, financial goals, liquidity needs, time horizon and personal values. The Advisor also offers family office services for certain types of larger Clients requiring such services.

As of December 31, 2021, the Advisor managed \$6,303,226,837 in discretionary assets and \$17,150,671 in non-discretionary assets. As of December 31, 2021, total assets under management (“AUM”) were \$6,320,377,509.

### *Wealth Management*

Generally, the Advisor is a manager of investment managers. The Advisor reviews a Client's time horizon, objectives, tax situation, income and liquidity needs and will recommend a portfolio asset allocation mix based on such criteria. Based on the suggested allocation, the Advisor will recommend certain investment manager[s] to the Client.

The first part of our process is to identify, in light of client's risk tolerance and financial goals, the most suitable investment strategy for the accounts being brought under management. Generally, prior to the Advisor providing investment management services, each Client will have entered into separate investment management agreements with the Advisor and with each investment manager recommended by the Advisor (a “dual contract arrangement”). The investment management agreement between the Client and the Advisor grants the Advisor discretion over the assets held and managed by the recommended investment manager[s]. A Client may also limit such discretion by the Advisor, pursuant to written instruction.

The investment manager[s] contracted by the Client, on recommendation of the Advisor, will invest each Client's assets in accordance with the Client's stated objectives, subject to any restrictions agreed upon between the Client and each investment manager.

The Advisor reviews each investment manager prior to recommending such investment manager to its Clients and again at least annually, to ensure that such manager continues to be capable of providing suitable investment management services to its Clients. Such review includes a review of: AUM; performance history; types of portfolios offered (strategies, methods of analysis and sources of information); portfolio management tenure; fees and expenses; risk versus return profile; portfolio turnover; account minimum; and/or disciplinary history. The Advisor receives no direct financial compensation from the investment managers it recommends. Investment managers have hosted educational seminars for Clients and may host future educational seminars for Clients.

If the Advisor believes an investment manager is no longer suited to provide services to a Client, the Advisor generally has the authority under the investment management agreement to terminate and replace an investment manager. The Client may also recommend or direct the Advisor to remove a particular investment manager from his or her account[s].

The Advisor will distribute to Clients a copy of the Disclosure Brochure for each investment manager managing a portion of the Client's assets, so that the Client sees additional details regarding the investment strategy and fees payable to such investment manager.

Client accounts are reviewed at least annually. In addition, Client accounts are rebalanced or reallocated, as needed, based on the Client's portfolio's performance, changing financial circumstances and any other relevant factors.

Although the investment management agreement between the Client and the Advisor is a continuing agreement, the length of service to the Client is at the Client's discretion. The Client or the Advisor may terminate an Agreement with written notice, up to thirty (30) days in-

advance, to the other party.

As discussed more fully below in “Methods of Analysis and Investment Strategies,” the Advisor primarily utilizes Congress Asset as an investment manager.

#### *Family Office Services*

As an extension of the Advisor’s wealth management services, the Advisor also provides specialized administrative services to businesses, estates and qualified Client families in assisting them with their complex needs, such as; estate planning, tax planning, charitable giving, wealth distribution and family budgeting. The Advisor’s family office service delivers these services beginning with the integration of a Client’s financial data to formulate a family office construct and strategic purpose. The Advisor then implements the family office through its wealth management capability and an engaged partnership with the Client’s other financial service providers such as, certified public accountants, law firms and trust companies. Such firms may have an existing relationship with the Client or be appointed by the Client on recommendation by the Advisor. The Advisor receives no financial compensation from the firms it recommends.

Any legal or tax suggestions provided to Client will be for informational purposes only. Each Client should consult with the Client’s third-party legal and tax professionals to determine whether any referenced legal or tax suggestions may be applicable to his or her situation.

#### *Investment Portfolio Management*

CWM will provide continual portfolio management services for investing each CWM Fund portfolio in accordance with its investment objectives.

#### *Retirement Accounts*

When CWM provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### *Non-Investment Advisory Services*

In addition to the Advisor’s advisory services described above, the Advisor may act as sponsor, managing trustee, general partner or managing member to an unaffiliated Private Fund, which in-turn invest all of the Private Fund’s investible assets directly in a portfolio of investments or in the interests of another Private Fund. In such cases, CWM is not the advisor to such unaffiliated Private Fund.

### *Retirement Plan Advisory Services*

The Advisor provides advisory services on behalf of an employer sponsored retirement plans (each a “Plan”) and companies (each the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services may include:

- Employee Enrollment and Education Tracking
- IPS Design and Monitoring
- Investment Management and Investment Consulting
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Vendor Analysis

Certain of these services are provided by the Advisor serving in the capacity as a fiduciary under ERISA. In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of the Advisor’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### *Independently Registered Investment Advisors*

Congress Wealth Advisor Solutions (“CWAS”) is a division of CWM that offers sub-advisory services to other independently registered investment advisors, who care for clients on a fiduciary basis and want to maintain their independence. Our comprehensive suite of business solutions offered includes investment management, back-office support, management consulting and business continuity planning solutions.

CWAS provides two fundamental sets of services to independently registered investment advisors: Strategic Partnership outsourcing solutions and PRISM continuity and succession planning. Our services may best fit independently registered investment advisors that are planning-oriented and committed to offering exceptional client service. While using our services, the owners of these firms continue to own 100% of their brand and equity.

### *Investment Outsourcing Solutions*

Our Strategic Partnership service is designed for independently registered investment advisors run by solo practitioners and small ensembles to leverage resources of a larger firm while enjoying the flexibility and benefits of a small firm. Importantly, strategic partners can access these resources without forfeiting their independence.

CWAS serves as a sub-advisor to clients of registered investment advisors with Level 1 Strategic Partnerships. Our internal investment team is responsible for construction, research, decision-making, trading and rebalancing the assets designated to us and determined to be suitable by the strategic partner. We also provide investment and financial planning education as part of our offering. Level 2 Strategic Partners, in addition to Level 1 services, receive operational support and a technology solutions to enhance execution of key business functions.



### *Continuity & Succession Solutions*

CWAS offers continuity planning solutions designed for independently registered investment advisors in the event of death, disability or retirement. PRISM is our solution where clients of the independently registered investment advisor will be given the opportunity to become clients of CWAS when the unthinkable happens. The registered investment advisor's beneficiaries will be compensated for the value of those clients that choose to transition. This agreement is revocable at any time, for any reason. PRISMPLUS is a succession planning solution designed for retirement planning and pairs our services of PRISM continuity planning with our Strategic Partnership. ASCEND is a solution where CWAS works with the independently registered advisor to help identify and vet successor advisor candidates. We help facilitate conversations between both parties relative to acquisition.

### **Tailored Relationships and Client Imposed Restrictions**

The Advisor works with each Client's risk tolerance, financial goals, liquidity needs, time horizon and personal values. Stated goals and objective are documented and may also include reasonable requirements and restrictions stipulated by the Client. Such requirements and restrictions may include investing in strategies incorporating environmental, social and governance screens or, for personal and/or religious considerations.

### **Financial Planning**

The Advisor also offers comprehensive financial planning services to Clients requiring such services and has processes in place to assist clients in a deeper understanding of their financial picture. These services include comprehensive financial planning, fact-finding, goal setting, estate tax strategies, wealth distribution and plan implementation services. CWM assists clients in pre- and post-retirement cash flow and tax management issues, asset location strategies designed to mitigate taxes, required minimum distribution selection, and a host of other best practices intended to help a client manage their financial life before and in retirement. Financial planning advice is tailored to meet the individual needs of each client and may include a statement of net worth and cash flow, review of investment accounts, including asset allocation and repositioning recommendations, strategic tax planning, review of retirement accounts, estate planning, review of insurance policies, including recommendations for changes, and education funding planning and recommendations. CWM does not directly sell insurance products. Financial planning services are provided through the wealth management agreement or through a separate contract. Implementation of the recommendations of the financial plan are typically executed at the discretion of the Client.

## **Item 5. Fees and Compensation**

### **Description**

Generally, the Advisor bases its fees on a percentage of AUM. The Advisor and Client may agree on services outside of the wealth management agreement.

Generally, in a dual contract arrangement, fees payable to the Advisor for wealth management services will range between 50 basis points and 130 basis points (annualized) multiplied by the total assets managed by the Advisor, payable quarterly in arrears. Certain legacy engagement

may be charged fees that differ from the stated fee range.

Generally, in a dual contract arrangement, the Client would also be responsible for fees due both to the Advisor and the investment manager[s] with whom they have contracted with. (See "Other Fees" below).

The Advisor's fees may vary, depending on the Client's circumstances (such as account size, complexity, relationship to other accounts, and investment strategies and managers employed, etc.).

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to CWM, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. CWM may consult the Client about certain implications such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. For all assets deposited into or withdrawn from the Client's account[s], the Advisor's fee will be adjusted in the next billing period to reflect the fee difference. The Advisor, at its sole discretion, will negotiate a fee that differs from the schedule above for certain account[s] or holdings.

#### *Financial Planning Services*

Generally, financial planning services are part of the Advisor's wealth management service. However, Clients may engage the Advisor separately for financial planning and/or consulting services. Hourly fees range up to \$400 per hour. Fixed fees are based on the estimated number of hours to complete the engaged upon deliverables. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

If the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided to the client. The Client must approve the change of scope in advance of any additional work being performed, if a fee increase is necessary.

#### *Family Office Services*

Each agreement between the Advisor and the Client for family office services is negotiated based on the size, complexity and breadth of each Client's needs. Generally, such fees will be based on a percentage of assets advised upon and/or managed. If services are in excess of the standard engaged upon deliverables, the Advisor will charge a fixed annual rate of up to \$150,000, payable quarterly or an hourly consulting fee.

#### *Private Funds*

CWM may receive a fee for providing investment advisory to CWM Funds and non-investment advisory services to Private Funds. Non-advisory services may include activity relating to fund administration, distribution and/or investor services. Such fee will be set-forth in each Private Fund's Operating Agreement. CWM may also receive reimbursement for certain expenses it occurs relating to the organization and distribution of Private Funds, pursuant to the provisions of each Private Fund's offering documents.

### *Other Services Fees*

Upon mutual agreement between the Advisor and the Client, the Advisor will engage in advisory and non-advisory services not discussed in this document, where such fees will be negotiated.

### *ERISA Accounts*

CWM is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (“IRAs”) pursuant to ERISA, and regulations under the IRC. As such, CWM is subject to specific duties and obligations under ERISA and the IRC that include among other things, restrictions concerning certain forms of compensation. Fees can range up to 130 basis points and are negotiable depending on the size and complexity of the Plan. Fees are billed either in advance or arrears of each month or quarter pursuant to the terms of the retirement plan advisory agreement. Fees can be deducted from the accounts of the plan participants or paid directly by the plan sponsor.

### **Fee Billing**

Generally, fees are billed quarterly, in arrears, meaning that the Advisor invoices Clients after each three-month billing period has occurred. Payment in full is expected upon invoice presentation. Fees based on the market value of the Client’s assets are as of their value on the last day of the quarter. Fees are usually deducted from a designated Client account[s] at the custodian to facilitate billing. The Client must consent in advance to direct debiting of their investment account[s]. Clients should be aware of their responsibility to verify the accuracy of the fee amount submitted to the custodian by CWM, as the custodian will not determine whether the fee has been properly calculated.

All securities, cash and cash equivalents in the account(s) will be included in calculating the value of the account(s) for purposes of computing Advisor’s fees, unless otherwise agreed upon between parties.

Fees assessed on a fixed basis are generally billed in arrears for work completed.

Clients are advised that all fees paid to the Advisor are separate and distinct from the fees and expenses charged by investment managers, investment funds and custodians recommended to Clients by the Advisor. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. Certain custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the custodian's brokerage requirements. However, the custodians typically charge for mutual funds and other types of investments.

Clients for which investments in Private Funds may be appropriate (e.g., real estate partnerships, private equity funds and/or hedge funds) will normally be charged a management fee and other fees and expenses by the Private Fund. In addition, investment managers of these Private Funds may also charge a performance fee, once the private fund exceeds a target rate of return.

### **Other Fees**

Custodians, at their sole discretion, may charge transaction fees on purchases or sales of certain mutual funds, ETFs, stocks and bonds. These fees are in addition to the fees paid by

you to CWM. Transaction fees are usually incidental to the purchase or sale of a security and in our opinion, the selection of the security is more important than the transaction fee charged by the custodian, as applicable. CWM does not receive any compensation from transaction fees charged by the custodians. For further information on Brokerage Practices, please see Item 12 of this brochure.

Mutual fund companies and ETF issuers charge their shareholders an investment management fee, or expense ratio, that is disclosed in the fund or ETF prospectus. These fees are in addition to the fees paid by you to CWM. CWM does not receive any compensation for management fees charged by a mutual fund or ETF provider.

Clients whose assets are designated to a third-party money manager will have fees, in addition to the fees paid by you to CWM. These fees are calculated by the third-party money manager and deducted directly from your account. CWM does not receive any compensation for management fees charged by a third-party money manager.

### **Past due Accounts and Termination of Client Agreements**

The Advisor reserves the right to stop work on any account where fees due to the Advisor are more than ninety (90) days overdue. In addition, the Advisor reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Advisor's judgment, to providing proper financial advice.

A Client may terminate their agreement with the Advisor within five (5) business days of signing their agreement without incurring any advisory fees. Furthermore, the Client or the Advisor may terminate their agreement upon up to thirty (30) days written notice to the other party. Writing can be by regular mail, fax, or email; instant message or other like services are not permissible.

Either party can terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party (writing can be by regular mail, fax, or email; instant message or other like services are not permissible).

Upon notice of termination from the Client, the Advisor will await further instructions from the Client as to when and how Client requests to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, the Advisor will instruct the Client's investment manager, brokers, dealers, mutual fund sponsors and others to liquidate and/or transfer the portfolio and remit proceeds to the Client. The Client will be invoiced for any investment management fees earned by the Advisor up to and including the effective date of termination.

The Advisor can make no representation regarding puts, holds or other investment features that may limit a Client's ability to liquidate or transfer all or a portion of the Client's portfolio.

Upon termination, the client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed.

In the event of termination, where there has received appropriate written notification, a Client's obligation to pay advisory fees (pro-rated through the date of termination) will remain. As applicable, a Client will receive a pro-rata refund of any prepaid and unearned fees.

## **Item 6. Performance-Based Fees**

### **Performance-Based Fees**

The Advisor does not charge a performance-based fee in relation to services it provides. However, the Advisor may recommend investment managers and investment funds, including Private Funds (including CWM Funds), which assess a performance-based fee. Such a recommendation to invest with an investment manager or investment fund with a performance-based fee arrangement would be preceded by an assessment by the Advisor as to the suitability and appropriateness of such an investment, relative to other similar investments, if any, which do not have a performance-based fee arrangement.

## **Item 7. Types of Clients**

### **Description**

The Advisor offers personalized investment management services to individuals, high net worth individuals and families, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations, and other business entities. CWAS serves as a sub-advisor to other registered investment advisors and enters into agreements with investors of those entities. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts change over time and are updated at least annually by the Advisor. Client relationships vary in scope and length of service.

### **Account Minimums**

Generally, Clients wishing to hire the Advisor for wealth management services should have at least \$1 million in investable assets. The Advisor retains the right to waive such minimum, considering various facts including, but not limited to, long-standing relationships, anticipated additions to AUM, and the strategy and investment managers utilized. Account minimums for family office services are determined on a facts and circumstances basis, considering the complexity of the prospective client's needs.

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

### **Methods of Analysis and Investment Strategies**

#### *Wealth Management Clients and Family Office Clients*

The Advisor works closely with Clients to determine their investment goals and levels of risk tolerance. The Advisor's basic investment philosophy is rooted in the belief that long-term returns are determined primarily by asset allocation. The Advisor attempts to construct an asset allocation designed to meet each Client's time horizon, risk tolerance, cash needs and other objectives. The Advisor will then implement such asset allocation for each Client. The Advisor uses a Core and Satellite approach to investment management. This approach allows the Advisor to manage each Client's portfolio to:

- Separate and manage various sources of portfolio risk to improve portfolio structure and efficiency;

- Add return generating opportunities and / or volatility-reducing asset classes to a portfolio; and
- Increase the likelihood of meeting their specific financial goals.

*Core strategies* provide efficient exposure to asset classes that are broadly representative of the market (much of this market representation comes in the form of equity and fixed income instruments). While implementation strategies vary, the Advisor believes that a combination of active, structured and passive strategies provide a solid core for most investors.

*Satellite strategies* generally deliver higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets) and can enhance expected returns. Examples include REITs, energy MLPs, commodities, high yield bonds, private equity, emerging markets securities, and interest rate management investments, such as interest rate and Index swaps and other derivative securities, which allow for active management of duration and yield.

In addition, CWM has various internally managed risk-managed active strategies. Series and the portfolio include the Prime Series, Market Series, Quantitative Series, Strategic Market Series, Alpine Series, Clean, Green, Global Market Series, and Clean, Green, and Global Strategic Series.

#### *Third-party Investment Manager Due Diligence*

Each investment manager on the Advisor's platform is monitored throughout the year and reviewed at least annually. Each investment manager review is presented to the Advisor's Investment Oversight Committee ("IOC"). The IOC is chaired by the Advisor's Chief Investment Officer ("CIO") and, is responsible for recommending to the Advisor's management the hiring or removal of an investment manager. Investment manager reviews include discussions on investment performance, market events/trends, organizational changes and/or, new investment strategies.

Further, prior to adding an investment manager on the Advisor's platform, the Advisor will conduct an initial due diligence, which shall be presented to the IOC for evaluation. The IOC, in-turn, will either recommend, or not, the hiring of such investment manager.

#### *Internally Advised Private Funds*

Consistent with all of our investment strategies, oversight of CWM Funds will be the responsibility of the IOC and the CWM Board of Directors.

### **Monitoring of Client Accounts**

The Advisor monitors the performance of the Clients' accounts at least annually in order to confirm the portfolio allocation remains in line with the Client's risk tolerance and investment objectives. The Advisor reviews broad asset class allocation, investment strategies within each asset class, as well as underlying security performance within each investment strategy.

### **Risk of Loss**

Securities investments are not guaranteed, and you may lose money on your investments. Each

investment style or strategy will carry different levels of risk. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Investment management services include the purchase and sale of securities which involves a certain level of inherent risk. The risk includes the potential loss of principal value. CWM's investment service is based on a process that provides two separate kinds of risk management: asset class diversification and traditional value investing strategies.

1. **Asset Class Diversification** - CWM tactically changes the portfolio asset allocation to reflect our views of market value on an ongoing basis. All portfolios are diversified in terms of global asset classes. CWM has complete discretion in securities chosen, amounts of securities in client accounts and choice of broker dealer to execute trades.

2. **Value Investing** - As a value manager, a key factor to managing risk is our selling technique, which requires constant reevaluation of the value proposition of the securities we hold as prices fluctuate and other opportunities present themselves. This constant monitoring is carried out by an experienced investment team. By utilizing a team approach to the decision-making process, we feel that we are adding another layer of risk protection in volatile markets.

**Third-Party Money Managers:** For assets designated to a third-party money manager, the third-party manager is responsible for continuous monitoring, the selection of securities and trade execution in such accounts. CWM may retain discretion over assets designated to the third-party money manager, using both subjective and objective evaluation factors including, but are not limited to manager style, previous experience, investment approach, size of firm, holdings, historical performance and turnover. CWM may select a more costly active manager if we believe that the manager can access a more favorable return stream relative to risk.

**Margin:** CWM uses margin in Client accounts, as appropriate and authorized by the Client.

All investing involves some level of risk, including but not limited to the following:

- **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. Securities with greater interest rate sensitivity and longer maturities are generally subject to greater fluctuations in value. In a rising interest rate environment, a Client's fixed income portfolio may lose value. A bond with a longer maturity will typically fluctuate more in price than a shorter-term bond. Shorter term money market instruments carry less interest rate risk.
- **Asset Valuation:** The identification of securities and other assets believed to be undervalued is a difficult task and there are no assurances that such opportunities will be successfully recognized or acquired.
- **Market Risk:** All securities investments are subject to changes in the marketplace. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Economies and

financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region may adversely impact markets or issuers in other countries or regions. At times, movements in the market can be significant, which will cause the value of an investor's account to change.

- **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties and most private equity funds are not. A lack of liquidity may impact the marketability of a security, meaning that it may not be purchased or sold without negatively impacting its price. Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when an individual with immediate cash needs holds a valuable asset that it cannot trade or sell at market value due to a previously agreed upon holding period.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Investment Model Allocation Risk:** With regard to risk managed portfolios, the investment manager's strategic allocation assumptions and market momentum signals which drive tactical allocation and decisions regarding cash balances, may be incorrect and may result in underperformance relative to other investments.



- **Sector Risk:** The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Foreign securities and emerging markets risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Foreign securities are subject to the same market risk as US securities and involve risk of loss due to political, economic, legal, regulatory and currency risk. There are also differences in accounting and financial reporting standards. Further, events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.
- **ETF Risks:** ETFs are investments whose shares are bought and sold on security exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some ETFs are SPDRs, PowerShares and iShares. Our investment strategies could purchase ETFs to gain exposure to a portion of the US or foreign markets, sectors, industry or commodities. Our investment strategies investing in another investment company will bear their pro rata share of the other investment company's advisory fee and other expenses, in addition to their own. The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. Specifically, ETFs, depending on the underlying portfolio and its size, can have a wide price (Bid and Ask) spreads, thus diluting or negating any upward price movements of the ETF or enhancing any downward price movement. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of an ETF. Certain ETFs employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, collateral, and liquidity of the supporting collateral. The use of leverage increases interest rate cost to the ETF as well as increase the level of volatility.
- **Mutual Fund Risks:** The major risk of investing in a mutual fund includes the quality and experience of the mutual fund portfolio management team and their ability to create fund value by investing in securities that have growth, the amount of individual company diversification, the type and amount of industry diversification, and the type amount of sector diversification within specific industries. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **Commodities Risk:** Commodities include soft assets such as crops and coffee that are generally extracted from the ground, as well as hard assets such as minerals and metals that are mined. Investing in commodities carries significant risks, including price, credit and market risk. Many physical commodities, as well as intangible commodities (such as security or fixed income indices) serve as the underlying to commodity futures contracts.
- **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 non-systemic risk and it 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.
- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Client Imposed Investment Restrictions Risk:** Clients who place restrictions from investing in certain industries or specific companies for social, religious, statutory or other reasons, may result in forgoing investment opportunities, which are in the best economic interest of the Client. Such restrictions may result in performance less favorable than other Client accounts managed by CWM without such restrictions.
- **Risks for all forms of analysis:** While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Information that we gather and impart depends upon to be accurate and unbiased includes, but is not limited to: corporate annual reports, filings with the SEC, company press releases, research material reported by others, financial newspapers and magazines, corporate ratings/analytical services, government reports, etc.
- **Technical Risk:** This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on but is not limited to factors such as trading volume, demand, and volatility. Technical chart analysis is also used which involves the assessment of historical charts and graphs.
- **Margin Risk:** The use of short-term margin borrowings results in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.
- **Options Contract Risk:** Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

- **Alternative Investments (Limited Partnerships) Risk:**

The performance of alternative investments (limited partnerships) is typically shown quarterly and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

- **Cyber Security Risk.** Cyber security is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. With the increased use of technologies to conduct business, such as the Internet, CWM is susceptible to operational, information security and related risks. CWM relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit CWM's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users, which could cause CWM and clients to lose access to their electronic accounts, potentially indefinitely. Employees and service providers of CWM may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

Because technology is consistently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on CWM's ability to plan for or respond to a cyber attack. Like other business enterprises, CWM and its service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by CWM or its service providers. To date, cyber incidents have not had a material adverse effect on CWM's business operations or performance.

CWM uses third party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by CWM, our partners, other service providers and the issuers of securities in which a client invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses and costs to CWM or clients or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or

other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. In addition, compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, destruction and safeguarding of personal data and some of a client's current and planned business activities. Failure to comply with such laws and regulations could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a client and/or its investing securities and overall business, as well as have an impact on reputation. While CWM and many of its service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. CWM cannot control the cybersecurity plans and systems put in place by service providers and issuers in which CWM invests on behalf of clients. CWM and clients could be negatively impacted as a result.

## **Item 9. Disciplinary Information**

### **Legal and Disciplinary**

On December 22, 2014, the SEC brought a settled fraud action against F-Squared Investments, Inc. ("F-Squared"), an unaffiliated investment manager. In connection with the resolution, F-Squared admitted, among other things, to making false claims regarding its AlphaSector strategy. More specifically, it falsely represented that: (a) the signals that formed the basis of its AlphaSector index returns had been used to manage Client assets from April 2001 to September 2008; and (b) the strategy significantly outperformed the S&P 500 Index during that period.

The Advisor, through its former registration, had utilized the Alpha Sector investment strategy to manage a portion of its Clients' assets from May 2009 to October 2013. During this period, less than 5% of assets under CWM's management were invested pursuant to this strategy. In October 2013, CWM became aware of information that caused it to question the accuracy of F-Squared's representations and promptly removed from its advertising materials all references to F-Squared's performance prior to September 2008. Then, in December 2013, the Advisor ceased using the AlphaSector signals entirely and terminated its relationship with F-Squared.

The SEC conducted a sweep of investment advisers that had relied on F-Squared's representations, and on August 25, 2016, it entered orders against 13 such advisers, including CWM. With respect to CWM, the SEC order found, in sum and substance, that despite its due diligence, CWM negligently relied on F-Squared representations in advertising F-Squared's strategy, in violation of Section 206(4) of the Investment Advisers Act of 1940, as amended ("Advisers Act") and Rules 206(4)-1(a)(5) and 204-2(a)(16) thereunder. Without admitting or denying the findings, CWM consented to the entry of a cease-and desist order imposing a \$100,000 penalty. A copy of the order can be found at <https://www.sec.gov/litigation/admin/2016/ia-4507.pdf>

Except for the matter discussed above, the Advisor has not been involved in legal, regulatory or disciplinary events related to past or present investment Clients.

## Item 10. Other Financial Industry Activities and Affiliations

### Activities and Affiliations

The Advisor is not affiliated with any custodian or non-advisory service provider, which performs services to the Advisor or its Clients. In addition, the Advisor does not engage in financial industry activities except for the advisory services performed and disclosed in this Brochure.

As discussed throughout this Disclosure Brochure, the Advisor partners with but is independent from Congress Asset. The Advisor has, historically, leveraged investment expertise and operations support from Congress Asset. Additionally, the affiliated entities are and have - at times - jointly paid for expenses, such as salaries and infrastructure costs. Congress Asset has also shared in certain CWM expenses, including those resulting from the opening of CWM's branch offices. Such arrangements are and have been at no cost to the Clients of either Congress Asset or the Advisor.

While considering a broad variety of investment options, the Advisor primarily selects and retains the investment management services of Congress Asset to actively manage domestic equities and domestic investment grade fixed income. The Advisor believes that its relationship with Congress Asset operates at a level of transparency and access, which exceeds the levels of transparency and access provided by unaffiliated investment managers and is to the benefit of its Clients. Additionally, the fees charged by Congress Asset to the Advisor's Clients are typically lower than those of unaffiliated investment managers. The compensation of the Advisor's employees does not vary depending on the investment vehicles selected for Client[s] portfolios.

#### *Congress Asset Management Company, LLP*

Congress Asset is an investment advisor registered with the SEC (CRD No. 105161; SEC No. 801-23386). Congress Asset is owned by Lagan Holding Company, a Massachusetts Business Trust. Lagan Holding Company wholly owns Lagan Wildwood Investments LLC, which is a minority owner of the Advisor. The Advisor may recommend or engage Congress Asset to manage all or a portion of a Client's investment portfolio.

As noted, CWM may recommend Congress Asset to its Clients. CWM Clients enter into a separate investment management agreement with Congress Asset via a dual contract arrangement for which CWM may retain discretion to increase or decrease assets managed by Congress Asset.

For certain Clients who wish to solely contract with CWM, rather than contracting directly with Congress Asset, a 'single contract' agreement exists where Congress Asset manages CWM Clients' assets pursuant to a sub-advisory agreement between CWM and Congress Asset. The sub-advisory agreement provides for investment management and related trading and operational support. CWM pays Congress Asset percentage of the advisory fee it collects.

Some clients are not receiving services from Congress Asset. We may be incented to put clients contracted with Congress Asset or other investment advisors above the interest of other clients. Nonetheless, we believe our processes ensure we act in your best interest and our relationship with Congress Asset does not disadvantage you.

Certain senior officers of Congress Asset are also associated with CWM. Daniel Lagan, Chief Executive Officer and CIO of Congress Asset, and Christopher Lagan, Managing Director and Chief Operating Officer (“COO”) of Congress Asset, are members of CWM’s Board of Directors.

Paul A. Lonergan, President of CWM, is currently a non-voting member on the Management Committee of Congress Asset, and he receives compensation for his services.

The Advisor is sensitive to the perceived and potential conflicts, which may arise regarding its relationship with Congress Asset. Executive management of CWM and Congress Asset, including their respective chief compliance officers maintain frequent and open communication, which facilitates identification, analysis and remediation of real and perceived conflicts. To address these potential conflicts the Advisor and Congress Asset have taken the following actions:

- Each affiliate requires its employees to seek prior approval of any outside employment activity so that we can ensure that any conflicts of interests in such activities are properly addressed;
- Each affiliate periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- Each affiliate educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

### *Congress Funds*

CWM is the investment advisor to CWM Funds, where additional compensation is generated through an advisory fee. When a Client invests in a CWM Fund, CWM will waive its advisory fee on the Client’s assets invested in the CWM Funds. Additional details on the CWM Funds and its fees are disclosed in the respective private offering documents. Clients of CWM are not obligated to invest in a CWM Fund.

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

### **Code of Ethics**

The Advisor has adopted a “Code of Ethics”, pursuant to Rule 204A-1 of the Advisers Act. The Code of Ethics (“Code”) sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws.

CWM’s personnel owe duties of loyalty, fairness and good faith towards its Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics. All Supervised Persons must avoid activities, interests and relationships that run contrary or appear to run contrary to the best interests of our clients.

All associates of the Advisor (herein our “Supervised Persons”) are required to comply with CWM’s Code, which provides a standard of business conduct and also imposes reporting requirements and restrictions on the purchase or sale of securities with regard to their own

accounts and the accounts of certain affiliated persons. The Code is based on the overriding principle that CWM is a fiduciary to Clients and must act in their best interests at all times. At all times, the Advisor places client interests ahead of our own.

Each **Supervised Persons** also must not:

- Employ any device, scheme or artifice to defraud a Client;
- Make any untrue statements of a material fact to a Client or omit to state to a Client any material facts that are necessary to make the statements made (in light of the circumstances under which they are made) not misleading;
- Engage in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon a Client;
- Engage in any manipulative practice with respect to a Client;
- Use their positions, or any investment opportunities presented by virtue of their positions, to their personal advantage or to the detriment of a Client; or
- Conduct personal trading activities in contravention of the Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

As noted above, these general standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the Code. The Code also address other areas of business conduct, including: duty of confidentiality, reporting suspected wrongdoing, gifts and entertainment, outside employment, insider trading and personal securities transactions.

In the event of a violation of the Code, the Advisor will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

The Code is subject to periodic review by the CCO with regard to CWM's business activities, associates and emerging risks. A copy of our Code is available to our advisory Clients and prospective clients. You may request a copy by email sent to [compliance@congresswealth.com](mailto:compliance@congresswealth.com), or by calling us at (617) 428-7600.

## **Personal Trading**

CWM seeks to ensure that personal trading activities of its associates, all of whom are Access Persons, do not conflict with the interests of CWM Clients. To guard against any potential conflicts of interest with our Clients, CWM Access Persons are required to disclose annually, each securities account to CWM and to either provide or arrange for their brokerage firm to provide duplicate account statements and confirms necessary to allow CWM to keep the records required by the Advisers Act and rules thereunder.

The Code of Ethics also imposes restrictions on Access Persons personal securities transactions and accounts. Such restrictions include: (a) prohibitions on trading in securities while in possession of related material, nonpublic information (MNPI); (b) blackout periods; and (c) reporting of personal securities accounts, transactions and/or holdings to the CCO. The

CCO will maintain Access Persons quarterly transaction reports and annual holdings disclosures in keeping with the firm's fiduciary and recordkeeping responsibilities.

As noted above, the full text of the Advisor's Code is available to Clients upon request.

### **Participation or Interest in Client Transactions**

The Advisor or individuals associated with the Advisor may buy or sell - for their personal account[s] - investment products identical to those recommended to and held by Clients. However, no person employed by the Advisor may intentionally purchase or sell any security prior to transactions implemented for an advisory account, where such employees may benefit from transactions subsequently placed on behalf of advisory accounts. Individuals associated with the Advisor may personally invest in unaffiliated Private Funds that are recommended to Clients. In certain circumstances, in meeting certain minimum thresholds of total assets placed in the unaffiliated Private Fund, both CWM employees and Clients fees charged on those assets may be reduced equally. The Advisor will ensure adequate due diligence and that the investment into the unaffiliated Private Fund is in the Client's best interest.

The Advisor or the investment managers may recommend or use their discretion to effect a purchase or sale in securities of companies for which the Advisor, the investment managers or their affiliates act as a sponsor, advisor, investor and/or investment manager, including mutual funds advised or sub advised by Congress Asset.

In addition, the Advisor or the investment managers may also recommend or use their discretion to effect a transaction in their Client accounts, in securities of companies (or securities of affiliates of such companies) in which the Advisor, the investment managers or their affiliates or their personnel may have an ownership or management interest.

In connection with its investment activities, the Advisor may receive information that is not generally available to the public. The Advisor is not obligated to make such information available to its Clients or to use such information to effect transactions for its Clients. These procedures may limit CWM from being able to purchase or sell securities of the issuer to whom the material, non-public information pertains.

Supervised Persons are not permitted to trade their own securities ahead of Client trades. Supervised Persons must comply with all provisions of our Compliance Program.

## **Item 12. Brokerage Practices**

### **General**

Excluding the CWM Fund, only the Client has authority to select the custodian/broker dealer for custody and execution services. The Advisor may make recommendations to the Client as to which custodians would be appropriate for the Client. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize CWM to direct trades to this Custodian as agreed in the Investment Management Agreement. CWM does maintain institutional relationships with various Custodians.

The Client may also instruct their investment manager[s] to direct trades to their custodian or to a particular broker dealer. Clients will not incur any extra fee or cost associated with using a custodian recommended or not recommended by the Advisor. However, the Advisor may be



limited in the services it can provide if the recommended Custodian is not utilized. The CWM Fund will be custodied as provided in its offering documents. Further, CWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

CWM will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity") or Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealers and member SIPC. In general, Fidelity and Schwab will serve as the Client's "qualified custodians." CWM is independently owned and operated and is not affiliated with a Custodian. CWM maintains an institutional relationship with Fidelity and Schwab, whereby the Advisor receives economic benefits from Fidelity and Schwab. CWM participates in the institutional platforms at Schwab or Fidelity and receives investor referrals. Please see Item 14 below.

CWM considers the Custodian's respective financial strength, reputation, execution, pricing, research and service when providing a recommendation to a client. CWM receives some benefits from Schwab or Fidelity through participation in the institutional platforms and referral programs, such as attainment of many mutual funds without transaction charges and other securities at nominal transaction charges.

### **Research and Other Soft Dollar Benefits**

Currently, the Advisor does not receive research nor engage in soft dollar practices with brokers.

Some investment managers to the Advisor's Clients engage in soft dollar practices in accordance with federal securities laws and the Investment Management agreement with the Advisor and/or the Client.

### **Directed Trading**

The Client and its custodian may require the investment manager to direct security trades to the custodian. In such cases, neither the Advisor nor the investment manager are able to negotiate commission rates or spreads, and may not be able to obtain the same execution it receives for other Clients. Directed trades may not be able to be "bundled" with other Clients' orders and receive a less favorable price. This means that directed-trade Clients may receive worse prices than non-directed Clients receive. Additionally, Clients who direct trades to a particular broker or dealer may pay higher commissions, greater spreads, or receive less favorable net prices than they would if the Advisor or investment manager[s] were able to select brokers or dealers.

### **Order Aggregation**

Transactions for each client will generally be executed independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. CWM can, but is not obligated to, combine or "batch" such orders to obtain best execution and negotiate more favorable transaction rates. The Advisor may, but is not obligated to, allocate equitably among its clients, any differences in prices or other transaction costs that might have been charged had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among pro rata to the purchase and sale

orders placed for each client on any given day. To the extent that the Advisor aggregates client orders, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance from the staff of the SEC.

The Advisor shall not receive any additional compensation or remuneration as result of client order aggregation. In the event that a pro-rated allocation is not appropriate under a particular circumstance, an allocation to client accounts will be made based upon other relevant factors, which may include: (i) when small percentage of the order is executed, shares may be allocated to the account with the smallest position or to an account that is out of line with respect to security to sector weightings relative to other portfolios, with small mandates, (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts, (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed), (iv) with respect to sale allocations, allocations may be given to accounts low in cash, (v) in cases when a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Advisor may exclude the accounts(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts, or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Periodic Reviews**

Client accounts are monitored on an ongoing basis by each Client's financial advisor. A formal review of each Client account is performed at least annually. Arrangements for additional reviews are made on a case-by-case basis at the Client's request or as circumstances demand.

The Advisor will perform out of cycle review of Client accounts when conditions arise that trigger a review. Examples of such conditions are: changes in the tax laws, market events and/or changes in a Client's financial situation.

All Clients are advised that it remains their responsibility to notify the Advisor of any changes to their investment objectives, liquidity needs, time horizons, risk tolerance or financial situation.

### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment and economic information, or changes in a client's situation.

### **Regular Reports**

Clients receive (from either the Advisor and/or the account custodian) monthly activity statements, quarterly performance reporting and year-end tax reporting.

## Item 14. Client Referrals and Other Compensation

### Referrals

CWM has been fortunate to receive many client referrals over the years. These referrals originate from current clients, estate planning attorneys, employees, personal friends or relatives of employees and other similar sources. CWM has also created a referral program with various professionals, including independent certified public accounting firms, insurance professional and attorneys in exchange for revenue sharing. We also participate in programs with Fidelity and Schwab.

### Institutional Advisor Platforms

#### Participation in Fidelity Wealth Advisor Solutions®

The Advisor participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which the Advisor receives referrals from Fidelity Personal and Workplace Advisors LLC (“FPWA”), a registered investment advisor and Fidelity Investments company. The Advisor is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control the Advisor, and FPWA has no responsibility or oversight for the Advisor’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for the Advisor, and the Advisor pays referral fees to FPWA for each referral received based on the Advisor’s AUM attributable to each Client referred by FPWA or members of each Client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to the Advisor does not constitute a recommendation or endorsement by FPWA of the Advisor’s particular investment management services or strategies. More specifically, the Advisor pays the following amounts to FPWA for referrals: the sum of: (i) an annual percentage of 0.10% of any and all assets in Client accounts where such assets are identified as “fixed income” assets by FPWA; and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. For referrals made prior to April 1, 2017 through its former registration, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven-year limitation. In addition, the Advisor has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by the Advisor and not the Client.

To receive referrals from the WAS Program, the Advisor must meet certain minimum participation criteria, but the Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, the Advisor may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain Client accounts, and the Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory Clients, whether or not those Clients were referred to the Advisor as part of the WAS Program. Under an agreement with FPWA, the Advisor has agreed that the Advisor will not charge Clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA, as part of the WAS Program. Pursuant to these arrangements, the Advisor has agreed not to solicit Clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at

other custodians for referred Clients other than when the Advisor's fiduciary duties would so require, and the Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a Client account that is transferred from FPWA's affiliates to another custodian; therefore, the Advisor may have an incentive to suggest that referred Clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit the Advisor's duty to select brokers on the basis of best execution.

### Schwab

CWM receives client referrals from Schwab through CWM's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWM. Schwab does not supervise CWM and has no responsibility for CWM's management of Clients' portfolios or CWM's other advice or services. CWM pays Schwab fees to receive referrals through the Service. As a registered investment advisor participating on the Services, CWM receives access to software and related support without cost because CWM renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab benefit CWM and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. CWM's participation in the Service raises potential conflicts of interest described below.

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

The Participation and Transfer Fees are based on assets in accounts of CWM's Clients who were referred by Schwab and those referred Clients' family members living in the same household. Thus, CWM will have incentives to recommend that client accounts and household members of Clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of CWM's Clients maintained in custody at Schwab, Schwab generally does not charge the Client separately for custody but receives compensation from CWM Clients in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the Client's accounts. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker dealers other than Schwab. Schwab's fees for trades executed at other Custodians are in addition to the other Custodian fees. Thus, CWM may have an incentive to cause trades to be executed through Schwab rather than another broker. CWM, nevertheless, acknowledges its duty to seek best execution of trades for Client accounts.

Trades for Clients' accounts held in custody at Schwab may be executed through a different Custodian than trades for CWM's other Clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other custodians.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to CWM that may not benefit the Client. The services offered by Schwab include: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Were CWM to utilize any of these services it may create a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. CWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **Other Incoming Referrals**

The Advisor may pay referral fees to unaffiliated consultants, independent contractors, registered investment advisors, certified public accounting firms and other independent persons or firms ("Solicitors") for introducing Clients to the Advisor. In accordance with Rule 206(4)-3 of the Advisers Act, registered investment advisors are permitted to pay a cash fee to a solicitor for referring clients pursuant to a written agreement. CWM has written agreements with each Solicitor and has agreed to pay Solicitor a percentage of the referred client fees paid to CWM.

Whenever the Advisor pays a referral fee, the Advisor requires the Solicitor to provide, at the time of referral, the prospective Client with a copy of this document (our Disclosure Brochure) and a separate disclosure statement that includes the following:

- the Solicitor's name and relationship with the Advisor;
- the fact that the Solicitor is being paid a referral fee by the Advisor;
- the amount of the fee paid or to be paid by the Advisor; and
- Whether the fees paid to the Advisor by the Client will be increased above the Advisors normal fee in order to compensate the Solicitor.

CWM makes a bona fide effort to determine whether the Solicitor has complied with our agreement, so that we have a reasonable basis for believing the Solicitor has complied with the

Rule. CWM has agreed not to charge these referred client's fees or costs greater than the fees or costs CWM charges its advisory clients who were not introduced by a Solicitor and who have similar portfolios under our management. As a matter of firm practice, the advisory fees paid to the Advisor by Clients referred are not increased in order to compensate the Solicitor.

### **Referrals Out**

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to the professional.

## **Item 15. Custody**

For certain engagements, the Advisor is deemed to have custody pursuant to Rule 206(4)-2 of the Advisers Act. For all such Client accounts: (i) the Advisor will obtain an annual surprise examination from an independent accounting firm; (ii) Client assets are held at qualified custodian[s] of the Client's choosing, who shall provide account statements directly to Clients, at least quarterly; and (iii) the Advisor will provide to each Client an account statement[s] at least quarterly, enabling Clients to compare such information to their custody statements. The Advisor has an independent public accountant perform an audit of each pooled investment vehicle managed by the Advisor and will distribute the audited financial statements to each investor in the pooled investment vehicle.

Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

## **Item 16. Investment Discretion**

### **Discretionary Authority for Trading**

Generally, a Client grants the Advisor discretion over the assets held and managed by those third-party investment managers recommended by the Advisor. The Client may however withhold discretion or, place reasonable limitations on the Advisor's and/or investment manager's discretion. For example, a Client may specify that the percentage of their overall portfolio to be allocated to any one particular investment manager, or investment strategy, or a specific type of security, sector or industry may not exceed a certain limit. For assets designated to third-party managers, CWM may be granted discretionary authority to replace the third-party manager and the third-party manager is granted authority to purchase and sell securities they select and deem appropriate.

### **Non-Discretionary Authority for Trading**

Under limited circumstances, the Advisor may manage accounts on a non-discretionary basis. In these instances, the Advisor provides recommendations to Clients and if recommendations are approved, the Advisor will implement in accordance with the Client's instructions. Directing the brokerage activities solely to the custodian and at the sole instruction of the Client may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

## **Item 17. Voting Client Securities**

### **Proxy Voting**

Generally, Clients are expected to vote their own proxies. Clients may also delegate such authority to the investment managers they hire on recommendation of the Advisor. In cases, where Client assets are held in pooled investment vehicles (e.g., mutual funds, private funds), the investment manager to each such pooled investment vehicles, shall retain proxy voting authority. Clients will receive their proxy notices and solicitations directly from the Custodian or transfer agent. On rare occasions, CWM may share its thoughts to all clients regarding a proxy vote, if it deems such communication beneficial to assisting its clients.

In cases where the Advisor is the investment manager for a CWM Fund, the Advisor shall vote proxies in the best economic interests of the CWM Fund and in accordance with our established policies and procedures. The Advisor will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, and a copy of any document created by us that was material to making a decision how to vote proxies.

From time to time, conflicts may arise with regard to how the Advisor should vote or abstain a particular proxy vote. Generally, in such cases the Chair of the IOC and the CCO will be notified. If a true conflict is identified, a meeting of the IOC will be called to order to review the conflict and determine how the proxy will be voted in the Client's best interests. If requested, the CCO will advise with senior management and if necessary, outside legal counsel, and provide guidance to the IOC. The CIO and IOC will weigh all factors affecting these constituents and exercise its fiduciary obligation in accordance with the economic best interest of all concerned to the best of its ability.

We will neither advise nor act in legal proceedings involving companies whose securities are held in the Client's account[s], including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, when the Advisor acts as investment manager, Clients may direct us to transmit copies of class action notices to them or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner. Clients can obtain a copy of our complete proxy voting policies and procedures by contacting the Advisor by telephone at (617) 428-7600, or by email at: [compliance@congresswealth.com](mailto:compliance@congresswealth.com) or in writing to Congress Wealth Management, LLC, 155 Seaport Blvd, 3<sup>rd</sup> Floor, Boston, MA 02210. If applicable, Clients may request, in writing, information on how proxies for his/her shares were voted.

### **Class Actions**

The Advisor does not advise or act for Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Client's Account.

## **Item 18. Financial Information**

### **Financial Condition**

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to Clients. Neither the Advisor, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. A balance sheet is not required to be provided because the Advisor does not serve as a custodian for Client funds or securities, and does not require prepayment of fees of more than \$1,200 per Client, and six months or more in advance and therefore, financial information is not required to be disclosed in this section.

CWM maintains discretionary authority for client accounts and is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. CWM has no such conditions to report. We have never been subject to a bankruptcy petition at any time during our history.

### **Business Contingency Plan**

The Advisor has adopted a Disaster Recovery and Business Contingency Plan ("BCP") to provide guidance to its employees and service providers in the event of a business interruption.

The goal of the BCP is to provide recovery of critical business systems and information, and to provide a means of continued operations of critical business functions as soon as possible after the declaration of a business interruption.

The BCP intended to provide a framework to guide the recovery and continued functioning of the operations of CWM's business activities. It is understood by that minor modifications may be made to activities specified within the plan as required by the specific emergency situation encountered at the time the event takes place. Significant deviations from the BCP must be authorized by the Advisor's President or COO.

The Advisor tests the BCP at least annually. The BCP will also be modified when there is a material change to Advisor's infra-structure, business or location.

The Advisor also reviews the BCP of its affiliated and non-affiliated service providers at least annually.

### **Information Protection and Cybersecurity**

The Advisor is sensitive and aware of the growing threat to the security and privacy of both the Advisor's and its Clients' classified information and assets. The Advisor acknowledges that each of its Clients trust the Advisor to protect their assets and personally identifiable information at all times. In response, the Advisor has adopted policies and procedures for the protection of Client assets and personally and identifiable information, and the technology and physical space of the Advisor.

Each associate of the Advisor receives ongoing information protection and cybersecurity training and is entrusted with the responsibility to carry out the requirements of the program's policies and procedures. The program is overseen by its COO and monitored by the CCO.



## Privacy

The trust and confidence of our customers is important to the Advisor. For this reason, we are careful in the way we collect and handle non-public, personal information about our Clients (“Client Information”).

### Information We Collect

We may collect Client Information from the following sources:

- Information we receive on contracts or other forms, such as name, address, date of birth, and social security number
- Information relating to transactions with us, our affiliates and others, such as the purchase and sale of securities and account balances
- Information we receive from third parties, such as custodians, brokers and financial services firms, as required or permitted by law

### Information We Disclose

We disclose Client Information about our present or former Clients to third parties only to the extent required or permitted by law. Such sharing of Client Information is applied to:

- Everyday business purposes such as processing transactions, maintaining and or servicing your account
- Cooperating with regulatory authorities, responding to court orders and legal investigations
- Taking reasonable and necessary steps to prevent fraud, unauthorized transactions, etc.

### Opting-Out

The information we disclose is limited, and essential to servicing your account, protecting your privacy and meeting obligations under state and federal law. We do not disclose Client Information requiring a notice to you for limiting such disclosure, otherwise known as “opting-out”. However, should we wish to disclose additional Client Information of yours, we will only do so with your written permission as discussed below.

### Opt-In Process for Sharing Additional Client Information

In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

Our current business practices require us to obtain your affirmative written permission, before we disclose any Client Information outside of what is discussed above in the “Information We Disclose” section of this notice. In the event we wish to share such additional Client Information, we will provide you an Opt-In form describing the additional Client Information we seek to share, with whom we wish to share it with and for what purpose. Until such form is received by us from you, indicating your permission, such additional Client Information about you will not be shared.