

March 6, 2017

Disclosure Brochure
(Part 2A of Form ADV)

CONGRESS WEALTH MANAGEMENT LLC
250 Northern Avenue - SUITE 310
BOSTON, MA 02210
(617) 428-7600
Fax (617) 428-7699

www.congresswealth.com
compliance@congresswealth.com

This 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. 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.

Material Changes

Annual Update

The Material Changes section of this Disclosure Brochure will be updated annually or when material changes occur since the previous released version.

Material Changes since the Last Annual Update

This Brochure dated March 6, 2017 provides information about the qualifications and business practices of Congress Wealth Management, LLC, (the “Advisor” or “CWM”). Except for the items listed below, the business practices are substantially the same as represented in CWM’s previous annual updated Disclosure Brochure, dated March 18, 2016.

Advisory and Non-Investment Advisory Services to Private Funds

The Advisor may act as investment manager, sponsor, managing trustee, general partner or managing member to privately offered pooled investment vehicles (“Private Funds”) which in-turn invest all of the Private Fund’s investible assets directly in a portfolio of investments of another private fund advised by non-affiliated investment manager or by the Advisor itself.

CWM may receive a fee for providing investment advisory and/or 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 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 such Private Fund’s offering documents.

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Advisory Business

Firm Description

Congress Wealth Management LLC (herein “CWM” or the “Advisor”) was established in March 2009 as an independent registered investment advisor.

The Advisor offers personalized investment management services to high net worth individuals and families, trusts, estates, charitable organizations, pension and profit sharing plans, other investment advisors, corporations, and other business entities (each, a “Client”). 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. The Advisor also offers Family Office services to qualified clients.

Generally, the Advisor considers itself a “manager of managers”, as a substantial portion of its Client funds are invested with investment managers which the Advisor recommends. The Advisor also may recommend to Clients investments held in private funds for which its serves as investment manager.

As a “manager of managers” the Advisor works primarily, but not exclusively, with Congress Asset Management Company, LLP (“Congress Asset”), an affiliated investment advisor, registered with the Securities and Exchange Commission, to provide Clients with investment management services. See “Other Financial Industry Activities and Affiliations” on page 13 of this Disclosure Brochure for more information regarding the Advisor’s relationship with Congress Asset.

The Advisor primarily uses Congress Asset as a “Core” 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 exchange-traded funds (“ETFs”) that represent most major Core and Satellite asset classes. “Satellite” investments may include REITs, energy MLPs, commodities, high yield bonds and emerging markets. 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). CWM may also utilize other investment managers.

The Advisor may also recommend to its more sophisticated and higher net worth Clients investment in a “Private Fund” (defined herein), advised by either an unaffiliated Investment Manager or the Advisor itself.

The Advisor’s primary office is located at 250 Northern Avenue, Boston MA. CWM also maintains a satellite office at 8-10 Wright Street, Westport, CT, 06880.

Principal Owners

The Advisor is organized as a Massachusetts limited liability company. The principal owners of the Advisor are Harborview Partners 2012, LLC (the majority owner) and Lagan Wildwood Investments LLC. Details of the ownership are provided on Form ADV Part 1 and may be found on the SEC’s website at 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 ("Investment Managers"). The Advisor also offer non-discretionary investment services tailored to client 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, 2016, the Advisor managed approximately \$ 1,339,359,022 in discretionary assets and \$ 9,038,406 in non-discretionary assets. Total assets under management are \$ 1,348,397,428

Wealth Management

Generally, the Advisor is a manager of other 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.

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 agreement between the Client and the Advisor grants the Advisor discretion over the assets held and managed by the Investment Manager(s) recommended by the Advisor. A Client may also limit such discretion by the Advisor. For example, a Client may require the Advisor to obtain explicit approval prior to rebalancing an account. However, the Investment Manager(s) will require full investment discretion over Client accounts.

The Investment Manager(s) contracted by the Client, on recommendation of the Advisor, will invest each Client's assets in accordance with Client's objectives, subject to any restrictions agreed upon between the Client and each Investment Manager.

In some circumstances the Advisor, at its discretion, may agree to enter into or maintain a "single contract arrangement", where the Client contracts directly with the Advisor for investment management services and, in-turn, the Advisor, pursuant to a sub-advisory agreement with Congress Asset (or another Investment Manager), obtains such investment management services on behalf of the Client.

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 may include a review of: assets under management; 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 disciplinary history. The Advisor receives no financial compensation from the Investment Managers it recommends.

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 such 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 Form ADV Part 2A (“Disclosure Brochure”) for each Investment Manager managing a portion of the Client’s assets, so that the Client may see additional details regarding the investment strategy and fees payable to such Investment Manager.

Client accounts may be rebalanced or reallocated, at least annually, 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, 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, family budgeting, etc. 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.

Investment Portfolio Management

CWM may serve as investment advisor to certain Private Funds for which it is also the sponsor, managing trustee, general partner or managing member. In such cases, CWM will provide continual portfolio management services for investing each Private Fund portfolio in accordance with its investment objectives.

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 privately offered pooled investment vehicles ("Private Funds") 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 advised by a non-affiliated investment manager. In such cases, CWM is not the advisor to the Private Fund.

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 ("ESG") screens or, for personal and/or religious considerations.

Financial Planning

The Advisor also offers comprehensive financial planning services to Clients requiring such services. These services may include comprehensive financial planning, fact-finding, goal setting, estate tax strategies, wealth distribution and plan implementation services. Financial planning services may be 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.

Fees and Compensation

Description

Generally, the Advisor bases its fees on a percentage of assets under management. The Advisor and Client may agree on services outside of the wealth management agreement which may be based on a fixed fee or hourly rate.

Wealth Management Fees

Generally, in a dual contract arrangement, fees payable to the Advisor for Wealth Management services will range between 50 basis points and 90 basis points (annualized) multiplied by the total assets managed by the Advisor. The Client would also be responsible for fees due the Investment Manager(s) with whom they have contracted with. (See "Other Fees", below)

For Clients who have entered a single contract arrangement, fees payable to the Advisor for Wealth Management services generally range between 65 basis points and 125 basis points.

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

Financial Planning Services

Generally financial planning services are part of the Advisor's wealth management service. However, Clients may engage the Advisor to construct a financial plan where such a plan represents a depth and breadth beyond normal financial planning services. Such fee is negotiable and may be assessed as a percent of assets, fixed fee or on hourly basis.

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 under management, but may also be or include a fixed fee and/or hourly charges for services where a percentage fee on assets would not be appropriate.

Private Funds

CWM may receive a fee for providing investment advisory 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 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 may engage in advisory and non-advisory services not discussed in this document, where such fees will be negotiated.

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 previous 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].

Fees assed on a fixed or hourly basis are 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. For example, an Investment Manager of a Client's portfolio of stocks and bonds will charge a management fee; an Investment Fund recommended by the Advisor, such as a mutual fund, ETF or private fund, will normally charge a management fee and associated operational expenses of the fund and; the Custodian may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, stocks and bonds.

Clients for which private fund investments 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.

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 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. Any unused portion of fees collected in advance will be refunded within 90 days.

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 at any time, upon thirty (30) days written notice to the other party.

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.

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 portfolio Investment Managers and Investment Funds, including Private 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.

Types of Clients

Description

The Advisor offers personalized investment management services to high net worth individuals and families, trusts, estates, charitable organizations, pension and profit sharing plans, corporations, and other business entities. 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, taking into account various facts including, but not limited to, long-standing relationships, anticipated additions to assets under management, and the strategy and Investment Managers utilized. Account minimums for family office services are determined on a facts and circumstances basis, taking into account the complexity of the prospective client's needs.

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.

In developing its base asset allocation models, the Advisor utilizes capital market assumptions and asset allocation recommendations from Congress Asset, which are customized and optimized for the Advisor's Clients, broadly. The Advisor will then 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.

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 and, is responsible for recommending to the Advisor's management the hiring or removal of an Investment Manager. Investment Manager Reviews may include discussions on investment performance, market events/trends, organizational changes and/or, new investment strategies. The Advisor shall, from time to time, visit the offices of each Investment Manager.

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 Private 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

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:

- **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.
- **Market Risk:** 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.

- **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.
- **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 Adviser'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.
- **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. 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 more risky and more volatile.

Disciplinary Information

Legal and Disciplinary

On December 22, 2014, the Securities and Exchange Commission (“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.

Congress Wealth Management, LLC (“CWM”) 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, Congress Wealth 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 Congress. With respect to Congress, the SEC order found, in sum and substance, that despite its due diligence, Congress 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 and Rules 206(4)-1(a)(5) and 204-2(a)(16) thereunder. Without admitting or denying the findings, Congress consented to the entry of a cease-and desist order imposing a \$100,000 penalty. A copy of the order may be found at <https://www.sec.gov/litigation/admin/2016/ia-4507.pdf>

Except for the matter discussed above, the Advisor and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

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 Brochure, the Advisor is affiliated but independent from Congress Asset Management Company, LLP. The Advisor has, historically, leveraged investment expertise and operations support from Congress Asset Management. 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 Connecticut office. Such arrangements are and have been at no cost to the Clients of either Congress Asset Management Company 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 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 Management Company, LLP is an investment adviser registered with the Securities and Exchange Commission (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.

Paul A. Lonergan, President of Congress Wealth, 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. To address these potential conflicts the Advisor and Congress Asset have taken the following actions:

- Each affiliate shares the same Chief Compliance Officer who has full transparency into each organization;
- Executive management of each affiliate and the Chief Compliance Officer maintain frequent and open communication which facilitates identification, analysis and remediation of real and perceived conflicts;
- Each affiliate requires its employees to seek prior approval of any outside employment activity so that we may 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 by our firm; 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.

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

Code of Ethics

All associates of the "Advisor are required to comply with CWM's Code of Ethics, 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 of Ethics is based on the overriding principle that CWM is a fiduciary to Clients and must act in their best interests at all times.

Each Associates 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 this Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

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 of Ethics 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 of Ethics, 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 of Ethics is subject to periodic review by the Chief Compliance Officer (“CCO”) with regard to CWM’s business activities, associates and emerging risks.

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

Access Persons may not transact in securities held in the CWM Enhanced Income Fund, or securities considered for acquisition or disposal by the Fund (the “CWM Restricted List”), without the approval of the CWM Chief Investment Officer (“CIO”) or his designee. An Access Person trading in securities in the CWM Restricted List, without approval by the CIO or

his designee, will be escalated to the CCO and Executive Management for determination of appropriate discipline.

The full text of the Advisor's Code of Ethics 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 Clients. However, no person employed by the Advisor may 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.

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 may act as a sponsor, adviser, 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.

Brokerage Practices

General

Only the Client has authority to select the custodian/broker dealer for custodial services. The Advisor may make recommendations to the Client as to which custodians would be appropriate for the Client. However, the Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets. 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.

Research and Other Soft Dollar Benefits

The Advisor does not receive research nor engage in soft dollar practices with brokers. Investment Managers to the Advisor's Clients, may 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

When the Client and its Custodian require the Investment Managers to direct security trades to the Custodian. Neither the Advisor nor the Investment Manager is 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.

Review of Accounts

Periodic Reviews

Client accounts are monitored on an ongoing basis by each Client's financial adviser. 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.

Regular Reports

Clients receive (from either the Advisor and/or the account Custodian) monthly activity statements, quarterly performance reporting and year-end tax reporting. Additionally, depending on the program in which the Client is invested and the Custodian selected, Clients may receive monthly activity statements.

Client Referrals and Other Compensation

Institutional Advisor Platforms

Fidelity Wealth Advisor Solutions®.

The Advisor participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which the Advisor receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. The Advisor is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control the Advisor, and SAI has no responsibility or oversight for the Advisor's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for the Advisor, and the Advisor pays referral fees to SAI for each referral received based on the Advisor's assets under management attributable to each Client referred by SAI or members of each Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to the Advisor does not constitute a recommendation or endorsement by SAI of the Advisor's particular investment management services or strategies. More specifically, the Advisor pays the following amounts to SAI 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 SAI and (ii) an annual percentage of 0.25% of all other assets held

in Client accounts. For referrals made prior to April 1, 2017, 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 SAI 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 SAI 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 SAI, 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 SAI, the Advisor has agreed that it will not charge Clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI 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 SAI 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 SAI a one-time fee equal to 0.75% of the assets in a Client account that is transferred from SAI'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 SAI. However, participation in the WAS Program does not limit the Advisor's duty to select brokers on the basis of best execution.

TD Ameritrade

As noted above, the Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD

Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to 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 by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade Advisor Direct

The Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade Advisor Direct. In addition to meeting the minimum eligibility criteria for participation in Advisor Direct, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of Client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful Client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the Client pays to Advisor ("Solicitation Fee").

The Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred Client's family members, including a spouse, child or any other immediate family member who resides with the referred Client and hired Advisor on the recommendation of such referred Client. Advisor will not charge Clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its Clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its Clients.

For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

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

Other Incoming Referrals

The Advisor may pay referral fees to independent persons or firms ("Solicitors") for introducing Clients to the Advisor. Whenever the Advisor pays a referral fee, the Advisor requires the Solicitor to provide 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.

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.

Custody

The Advisor has certain Client relationships where it is deemed to have custody pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. For all such Client accounts, (i) the Advisor will obtain an annual surprise examination from an independent auditor; (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; (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 will provide for an audit of each pooled investment vehicle by an independent public accountant for which it manages and distributes the audited financial statements to each investor in the pooled investment vehicle.

Performance Reports

Clients are urged to compare the account statements received directly from their Custodian[s] to the performance report statements provided by the Advisor.

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.

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.

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.

Financial Information

Financial Condition

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to Clients. 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.

Business Continuity 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 Plan 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 plan must be authorized by the Advisors President or Chief Operating Officer.

The BCP is heavily dependent on the restoration of the Advisor's computer network and the resumption of functional access to all of its primary systems within 24 hours after the occurrence of a business interruption. Restoration of the Advisor's Network and email will be performed by its affiliate Congress Asset.

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' private 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 Chief Operating Officer and monitored by the Chief Compliance Officer.

Privacy

The trust and confidence of our customers is important to Congress Wealth Management. 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

Our current business practices require us to obtain from you affirmative written permission (“Opting-In”), 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.