

Cedarwood Wealth LLC

This brochure provides information about Cedarwood Wealth LLC dba Cedarwood Wealth ("Cedarwood Wealth" "Advisor" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 833 510 8666 or by email at jeff.bullock@cedarwoodwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Cedarwood Wealth is also available at the SEC's website <https://adviserinfo.sec.gov/> (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment advisory firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

Item 1 – Cover Page ADV Part 2 A

March 17, 2025

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Item 2 – Material Changes

This brochure dated January 23, 2025, has been prepared by Cedarwood Wealth to meet SEC requirements. Cedarwood Wealth is a new firm and therefore there have been no material changes in this ADV. When this ADV is updated material changes will appear in this section.

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Item 4 – Advisory Business

4a: Firm Description

CEDARWOOD WEALTH LLC was established in 2025 by Jeffrey Bullock and Denton King. Cedarwood Wealth became registered as an investment advisor with the Securities and Exchange Commission in 2025. Our main office is located in Highlands Ranch, CO.

4a1: Principal Members

Jeffrey Bullock CCO and Managing Partner, and Denton King Managing Partner are the principal members: Mr. Bullock may be contacted by email at jeff.bullock@cedarwoodwealth.com or by telephone at (833-510-8666).

4b: Types of Advisory Services

Cedarwood Wealth offers a variety of investment advisory services to our clients with discretionary and non-discretionary authority. Cedarwood Wealth's services include investment management, financial planning and consulting services. Prior to providing advisory services, clients are required to enter into a written agreement with Cedarwood Wealth.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

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

Investment Management Services

We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement our clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to, no-load funds, exchange traded funds, individual stocks or bonds and certificates of deposit. Some assets will be liquid and non-liquid Limited Partnership vehicles.

Each portfolio will be initially designed to meet a particular investment goal which Cedarwood Wealth has determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. Cedarwood Wealth's strategy, generally, is to seek to meet the client's investment objectives while providing access to personal advisory services. Cedarwood Wealth may also provide advice about any type of legacy position or other investment held in client portfolios.

Cedarwood Wealth owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, of loyalty, and utmost good faith. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions in writing regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

In cases where we are not given discretion, we must receive permission from the client to make any trades on a non-

discretionary basis. In non-discretionary accounts, you have the right to decide whether to act upon Cedarwood Wealth recommendations.

Occasionally our firm utilizes the sub-advisory services of a Third-Party Money Manager (“manager”) for the management of client accounts. Sub-advisors are utilized by Cedarwood Wealth to offer funds to clients managed to a specific investment objective. The client will not engage the subadvisor directly; the client’s advisory relationship remains with Cedarwood Wealth as set forth in the client’s Investment Advisory Agreement. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to utilizing sub-advisors for our clients, our firm will provide initial due diligence on managers and ongoing reviews of their management of client accounts. To assist in the selection of a manager, our firm will gather information pertaining to the client’s financial situation, investment objectives.

Our firm will periodically review manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to managers as warranted; and, assist the client in understanding and evaluating the services provided by the managers.

Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Our firm takes actions on behalf of the client to hire or fire managers used in the implementation of a client’s investment plan and execution of the Advisory Agreement with our Firm. Therefore, the firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining the Client’s consent.

Clients should carefully review the disclosure documents of managers for a full description of the services offered, investments, and strategies used.

Financial Planning

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan for an investment advisory client which may include reviews and recommendations on any or all of the following areas depending on the client’s circumstances:

- **Investment Planning:** Determine with the client, based on their goals, time horizon, and risk tolerance, how to structure a suitable portfolio (using mutual funds and ETFs) using principles of diversification, asset allocation, and sometimes asset location.
- **Investment Policy Statements:** Determining specific parameters within which a client’s investments will be managed that can include the weighting of stocks to bonds to cash, the limitation on the use of any particular type of security, the methodology used for rebalancing and so on.
- **Portfolio Review and Evaluation:** Assessing a client’s existing portfolio to determine suitability of their current investments and, in some cases, evaluating the differences between such and the methods Cedarwood Wealth utilizes to manage assets. Evaluation can include weighting of asset classes, types of securities used, concentrated positions, tax efficiency of investments, expense ratios, and so forth.
- **Capital Needs Analysis (Goal Funding):** A method using time value of money calculations to determine how much a client would need to save, at a given level of return, every month or year in order to achieve a certain financial goal, such as paying for four years of college for their child.
- **Tax Management and Planning:** Forward-looking tax strategy that can help a client minimize their tax expenses and maximize what they have to invest. This can include planning for Roth conversions, strategic charitable giving, deferring income into tax- advantaged retirement accounts, and tax-loss harvesting, to name a few.
- **Trust and Estate Planning:** Helping a client understand how assets are distributed upon death and, at times, working with their estate planning attorneys to achieve both their financial and estate planning goals. This also involves review of beneficiary designations and ensuring clients have the proper and updated documents drafted to ensure they are always in control of how assets will be distributed.
- **Retirement Planning:** Gathering data that relates to a client’s assets, liabilities, expenses, goals, and savings and evaluating such to determine the most appropriate strategy to achieving the greatest probability of being able to retire in the lifestyle they desire and maintain such for the rest of their lives.

- **Social Security:** Helping a client decide when to file for social security is a critical part of the retirement planning process. Married clients are advised on how to make their selections based on their particular circumstances as a couple and can involve a complex analysis that depends on longevity, income needs, and whether the client(s) intend to work in their retirement.
- **Employee Benefits:** If a client is an employee and has access to benefits, an analysis of available benefits can be done together with the client, offering advice on what benefits should be selected based upon the particular client's wishes, goals and family needs. This can include various types of insurance, Flexible Spending accounts, Employee Stock Purchase plans, Restricted Stock Awards, Options, and so on.
- **Education Planning:** Helping clients plan financially for the expenses involved in educating their children and the function of various tax advantaged ways of saving for such expenses such as with a 529 plan and annual gifting.
- **Budgeting and Cash Flow Planning:** Determining with the client what their net income and monthly/annual expenses are to determine where costs might be reduced to produce additional cash flow that can be allocated toward goals.
- **Debt Management:** Where a client has debts, gathering data on the nature and interest rates being paid on all liabilities, then completing a cash flow analysis to come up with the best strategy for tackling the paying down of debt in the most efficient way possible.
- **Charitable Giving:** When a client wishes to be philanthropic, Cedarwood Wealth can assist the client in how to leverage their investments to maximize contributions and provide tax advantages simultaneously. This can include gifting of required minimum distributions (RMDs), setting up of Donor Advised Funds or gifting of highly appreciated shares, to name a few.
- **Risk Management (Life and Disability Insurance):** Cedarwood Wealth does not sell insurance products but can offer advice on what types of insurance a client may need or be lacking and how much would be adequate to ensure their goals are still met in the event of a disability or premature death.
- **Disability Planning and Income Protection:** Using various planning tools, an analysis of any current income protection a client may have through work (or owned individually) is completed to determine whether there are any "gaps" that might leave the client's family unable to meet financial goals and, if so, providing advice with finding the appropriate coverage.

Financial planning services can vary and are customized depending on each client's complexity and circumstances. The financial planning services will be defined and agreed upon by both parties in advance. For example, a client's not using Cedarwood Wealth's investment management services may request a comprehensive financial plan or certain components of our planning services.

The amount of time it could take to provide each of the financial planning services will depend on the client's unique circumstances and will vary from client to client. Our services are customized based on what a client may request. In addition, the amount of time it takes to provide these services is dependent on the quality and scope of the information that is provided by the client to the advisor.

Clients are encouraged to review their plans on a regular basis.

Cedarwood Wealth has a conflict of interest because it offers both financial planning and investment management services. When providing financial planning services, Cedarwood Wealth has an incentive to recommend itself for investment management services as Cedarwood Wealth receives additional compensation. Cedarwood Wealth mitigates this conflict of interest by disclosing this conflict to the client and disclosing that clients always have the right to decide whether to act on any of the recommendations made by Cedarwood Wealth and, if the client elects to act on any of the recommendations, they retain the right to affect the transactions through a professional unaffiliated with Cedarwood Wealth. Our fiduciary obligation is to always act and recommend in the client's best interest.

4c: Retirement Plan Advisory Services

The Retirement Plan Advisory Services we offer help employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring plan structure and participant education.

Our firm provides its advisory services as an investment advisor as defined under Section 3(21) and Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). We offer investment management of

401(k) accounts, profit sharing plans and defined contribution plans on a Plan level by managing the investment lineup making changes as necessary. Our firm will establish the plan's needs and objectives through an initial meeting to collect data, review plan information and assist in developing or updating the plan's provision. Ongoing services may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the Firm's judgment, are suitable for plan assets to be invested. We periodically review the investment options selected and make recommendations to keep or replace plans investment options as appropriate.

For employer-sponsored retirement plans, we provide advisory services as an investment advisor as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by our firm. We are the discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between our firm and the plan sponsor. Our investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

Additionally, our firm offers Retirement Plan Consulting Services to our Plan Sponsors. Our Firm may assist the Plan Sponsor by acting as a service provider liaison, providing participant enrollment meetings, and assisting with participant education. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts and organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

- **SELECTION OF INVESTMENT VEHICLES** - We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate. The number of investments to be recommended will be determined by the client.
- **MONITORING OF INVESTMENT PERFORMANCE** - We monitor client investments continually, based on the procedures and timing intervals detailed in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.
- **PLAN EDUCATION** - We will assist participant education, which may include preparation of education materials and/or conducting investment education seminars and meeting for Plan Participants. Such meetings may be on a group and/or individual basis. Such meetings shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant but may include the use of education investment models.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Retirement Plan Consulting services offered by our firm.

- **ADDITIONAL INFORMATION CONCERNING PENSION & RETIREMENT PLAN CONSULTING-** All pension consulting services shall be in compliance with applicable State rules and statutes and/or the Investment Advisers Act of 1940, rules and regulations thereunder regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide advisory services to such Account, Advisor acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) Advisor's appointment and services are consistent with the Plan documents, (ii) Client has furnished Advisor true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain Advisor. Client further represents

that he will promptly furnish Advisor with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on Advisor only with our prior written consent. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Advisor and any of our affiliates.

As an investment advisor registered under the Securities Act of California and other applicable federal and state securities laws, Cedarwood Wealth owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, of loyalty, to act in accordance with plan documents, and utmost good faith.

4d: Client Tailored Relationships and Restrictions

Cedarwood Wealth owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, of loyalty, and utmost good faith. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio.

Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement. You are under no obligation to act upon Cedarwood Wealth's or associated person's recommendations.

4e: Assets under Management (AUM)

Cedarwood Wealth is a new firm and as a result currently has no discretionary or nondiscretionary assets under management to report.

Item 5 – Fees and Compensation

5a, b, c & d: Fee Schedules, Payments & Options

Investment Management

Our Maximum fee is 1% of assets under management. Our standard fees are shown in the table below:

Assets Under Management	Annual Fee as Percent
\$1,000,000	1.00
\$1,000,001-\$2,000,000	.85
\$2,000,001-\$3,000,000	.75
\$3,000,001-\$5,000,000	.50
\$5,000,001-\$10,000,000	.35
\$10,000,001 or above	.25

Under this tiered structure fees are charged at a lower rate on assets invested in each succeeding tier. For example, an account with \$3,000,000 invested will be charged 1% on the first \$1,000,000 (i.e. \$10,000), .85% for each dollar invested between \$1,000,001 and \$2,000,000 (i.e. \$8,500) and .75% for each dollar invested between \$2,000,001 and \$3,000,000 (i.e. \$7,500) for a total fee of \$26,000.

Fees are negotiable. Fees may be lower based on a number of factors, including:

- Size of the relationship – Larger accounts may receive more favorable pricing.
- Accounts within the same household will be combined under a signed householding form for a reduced fee unless the client instructs otherwise.

- Loyal long term clients may retain legacy pricing from their original agreements.
- Our employees and their family related accounts are charged a reduced fee for services.
- Matching Bonafide competitor fees.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. If the investments are not managed assets, they are not included in Cedarwood Wealth's fee calculation.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. Changes excluding fee reductions will not become effective until after the client has agreed to the change in writing. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

Cedarwood Wealth requires written authorization from the client to deduct advisory fees from an account held by a qualified custodian. Cedarwood Wealth fees are paid from your account by the custodian when we submit an invoice to them. At the same time Cedarwood Wealth sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account. The invoice will contain the name of the custodian on the invoice. We strongly urge you to compare our invoices with the fees listed in the custodian account statements.

In addition to the standard asset-based advisory fee, the Client agrees to pay an additional fee for access to the Adviser's online reporting platform (Orion). This platform provides real-time portfolio monitoring, performance reporting, and other analytical tools. The fee for this service shall be \$35 per account, annually, and will be billed quarterly along with the advisory fee. The Client acknowledges that this fee is mandatory for all managed accounts and is non-refundable. The Adviser reserves the right to adjust the fee with prior written notice of at least [30] days.

Invoicing includes fee arrangements with third-party investment advisers, when the third-party adviser sends invoice information, which includes Cedarwood Wealth's advisory fee. If any invoice information relating to Cedarwood Wealth's advisory fees is missing, Cedarwood Wealth will provide the missing information.

Cedarwood Wealth fees are paid quarterly in advance as indicated in your investment advisory agreement based on the value as of the last business day of the prior quarter. Our fee is determined by taking the percentage rate we charge, divided by four, times the market value of the account. The market value is the sum of the values of all managed assets in the account, not adjusted by any margin debit.

In cases where there are partial fees at the commencement or termination of our agreement, they will be billed or refunded on a pro-rated basis contingent on the number of days the account was open. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis. If there is insufficient cash in your account to pay your fees, securities in your portfolio may be sold to pay our fee.

In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar third-party management fees and charges. *See 5c: Third Party Fees below.*

Sub-Advised Programs.

As discussed in Item 4 above, there are occasions where an independent Third-Party Money Manager ("manager") acts as a sub-adviser to our firm. In those circumstances, the manager manages the assets based upon the parameters provided by our firm. The client will not engage the subadvisor directly; the client's advisory relationship remains with Cedarwood Wealth as set forth in the client's Investment Advisory Agreement. Sub Advisors charge separate fees for the services provided. A separate fee is charged by Cedarwood Wealth for portfolio monitoring, oversight and ongoing due diligence on the manager. *See Item 4 for other services provided by Cedarwood Wealth when utilizing subadvisors.*

The total advisory fee may be collected from the custodian by our firm. Alternatively, the manager fee may be collected separately from the custodian. The total fee will include our firm's portion of the investment advisory fee as well as the manager's fee. Fee charged by the managers range from 0% to 1.25%. Clients may be able to go to the sub-adviser directly for advisory services.

Cedarwood Wealth may at any time terminate the relationship with a manager that manages your assets. Cedarwood Wealth will notify you of instances where we have terminated a relationship with any manager you are investing with. Cedarwood Wealth will not conduct on-going supervisory reviews of the manager following such termination.

Factors involved in the termination of a manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the manager on our list of approved managers.

Information regarding the services and strategies provided by managers can be found in the specific manager's ADV 2A. Clients are encouraged to carefully review each manager's ADV 2A disclosure brochure for service level, fee, conflict of interest, and professional background information applicable to each sub-advisor.

Financial Planning & Consulting Fees

Standard Financial Planning and consulting services are complimentary for clients that have investment management services.

Retirement Plan Advisory Services

Fees for portfolio monitoring, retirement plan ERISA planning and consulting services depend on the types of services that serve the client. We typically use our standard fee schedule. Fees are negotiable depending on the size of the plan and services rendered. Fees are paid quarterly in advance as designated in our agreement with you. Fees billed in advance are based on the value of the assets in the account as of the last business day of the prior quarter. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Agreement. Our maximum investment advisory fee is 1%, or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement.

Cedarwood Wealth does not take receipt of more than \$1,200 in fees per client six (6) months or more in advance.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client always has the right to decide whether to act on any of the recommendations made by Cedarwood Wealth and if you elect to act on any of the recommendations, you have the right to affect the transactions through a professional unaffiliated with Cedarwood Wealth. Our fiduciary obligation is to always act and recommend in the clients' best interest.

5b: Account Requirements and Types of Clients.

Cedarwood Wealth caters primarily to affluent individuals and their retirement accounts, family offices and family investment vehicles who seek an approach to capital appreciation by investing in established stocks, exchange traded funds, mutual funds and fixed income. Cedarwood Wealth investment programs are also suitable for institutional investors such as pension and profit sharing plans, trust, estates and/or charitable organizations and corporations. While there is no account minimum, Cedarwood Wealth may decline to accept accounts smaller than \$500,000.

5c: Third Party Fees

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, 12b-1 fees, transaction fees, etc.). Those fees are also separate and distinct from the fees we charge. Cedarwood Wealth does the best we can to minimize all fees and transaction costs.

All brokerage commissions, stock transfer fees, 12b-1 fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to invoices and reports sent by us, you will receive statements directly from the custodian or mutual funds or other investments you hold. We strongly urge you to compare our invoices and reports to custodian statements for accuracy.

5.d: Termination

The investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees or penalty. After signing, Cedarwood Wealth or our clients can terminate our agreement upon receipt of written notice to the other party.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 days of the effective date of termination.

You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good faith estimate of these fees.

5e: Other Investment Compensation

Cedarwood Wealth does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Cedarwood Wealth does not charge advisory fees on the performance of funds or securities in your account and does not participate in side by side management.

Item 7 – Types of Clients

Cedarwood Wealth generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charitable Organizations
- Corporations
- Individuals

Minimum Account Size: Cedarwood Wealth does not have an account minimum.

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

8a: Analysis

In determining the recommendations to give to you, we first gather and consider information regarding several factors including our client's:

- Current financial situation;
- Investment goals and objectives;
- Current and long-term needs;
- Tolerance and appetite for risk;
- Level of investment knowledge.

Cedarwood Wealth uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

Cedarwood Wealth's methods of analysis include Fundamental analysis, Modern portfolio theory and Cyclical Analysis,

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

8b: Investment Strategies

Asset Allocation

Cedarwood Wealth recommends a mix of asset classes for your portfolio based on an assessment of your long-term financial objectives. Where appropriate, we will recommend an allocation to high-quality, short-term and intermediate term bonds (within a broadly diversified index or asset class mutual fund) to reduce overall portfolio risk, generate a more predictable cash flow (interest income), facilitate portfolio rebalancing, and provide a hedge against inflation.

If your objective is a higher annual expected return and you are willing to accept a higher degree of risk, we will recommend a portfolio with greater weighting to stocks in general and small company and value stocks specifically (using index or asset class mutual funds). Recommended stock allocations will generally be globally diversified among the U.S., foreign developed markets, and emerging markets. In certain circumstances, we may include traded REITs in limited percentages. Our recommended asset allocation is not influenced by current market conditions. This asset allocation is altered only when your long-term investment objectives have changed.

Asset Allocation is based on the principle that different assets perform differently in different market and economic conditions. It is difficult to predict how any particular asset class will perform in any given year.

Diversification is a strategy for managing risk. Diversification does not ensure a profit or protect against a loss in a declining market. Asset Allocation is unlikely to generate the greatest returns since not all of the asset classes will do equally well.

Rebalancing

Asset allocations for your portfolio will change as financial markets rise and fall and the specific assets of different parts of your portfolio change. This creates the opportunity to selectively rebalance your portfolio in order to bring asset class percentages back to your policy targets. Asset classes that have risen beyond predetermined limits are sold by an amount that brings the allocation back in line with policy targets, and those that have fallen in value are purchased in the same way. This is a method of buying low and selling high that is not based on trying to predict the direction of markets or asset returns.

This rebalancing has the effect of enhancing portfolio returns while maintaining the agreed-upon risk. In order to limit rebalancing transactions and the costs associated with buying and selling mutual funds through the chosen custodian, Cedarwood Wealth has pre-determined ranges in which allocations may vary and at which rebalancing is initiated.

Specific Investments

We generally select ETFs, mutual funds or similar securities, we may at times select individual securities or build individual stock and bond portfolios for our clients. In these cases, Cedarwood Wealth examines each securities' management, financial condition, and market position and ensures that any purchases of individual securities work towards the client's portfolio goals, investment horizons and exposure to risk. Individual stocks present potential risks as prices of individual securities can move up or down due to general economic conditions, industry specific conditions, government regulations or corporate management, among other factors.

8c: Risk of Loss

All investments include a risk of loss that clients should be prepared to bear. Performance of any investment is not

guaranteed. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Equity investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Options strategies are complex investments and entail risks that vary with the type of options strategy employed.

Buying Options:

When you buy an option, you pay a premium for the right to buy or sell an underlying asset (like a stock, commodity, or currency) at a specific price (strike price) before a certain date (expiration date). The risk in buying an option is that if the underlying asset doesn't move in the direction you anticipated or if it doesn't move enough, you could lose the premium you paid for the option. In other words, if the option expires out of the money (meaning the underlying asset's price did not reach the strike price before the expiration date), the buyer loses their premium.

Selling Options:

When you sell an option, you receive a premium from the buyer in exchange for the obligation to buy or sell an underlying asset at a specific price before a certain date. The risk in selling an option is that if the underlying asset moves in the opposite direction of what you anticipated, you could lose more money than the premium you received. In other words, if the option expires in the money (meaning the underlying asset's price reaches the strike price before the expiration date), the seller could be obligated to buy or sell the underlying asset at a loss.

In summary, the risks of buying or selling options involve potential losses if the underlying asset does not move in the

anticipated direction or if it moves too much in the opposite direction.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Item 9 – Disciplinary Information

9a: Civil or Criminal Actions

Cedarwood Wealth and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Cedarwood Wealth and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Cedarwood Wealth and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Cedarwood Wealth and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

Item 10 – Other Financial Industry Activities and Affiliations

10a: Broker Dealers and Registered Representatives

Cedarwood Wealth is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Cedarwood Wealth nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Cedarwood Wealth is that of a registered investment advisor and provider of financial planning services. Cedarwood Wealth does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Cedarwood Wealth will disclose any material conflict of interest relating to Cedarwood Wealth, our representatives, or any of our associates which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Cedarwood Wealth is not paid for the selection of other advisors, asset managers or portfolio managers.

Cedarwood Wealth may enter directly into sub-advisory relationships with independent registered investment advisory firms (“sub-advisors”) on behalf of its clients as part of our discretionary services. We do not receive any additional compensation for selecting a sub-advisor. Prior to entering into a relationship, Cedarwood Wealth performs a due diligence review of the sub-advisor. This review includes, but is not limited to, the review of regulatory filings, investment offerings, and the performance of the strategies considered. When a strategy offered through a

subadvisor is appropriate for a client of Cedarwood Wealth, the client will be given the subadvisor's Form ADV Part 2A, Privacy Notice, and any other information that may be relevant or informative to the client.

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

11a: Code of Ethics Description

We have adopted a Code of Ethics to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states that Cedarwood Wealth and its investment advisor representatives and employees shall always:

- Act with integrity, competence, dignity, and ethics when dealing with the public, clients, prospects, employers, and employees.
- Exercise its authority and responsibility for the benefit and interest of its clients first and to refrain from having outside interests that conflict with the interests of its clients. Cedarwood Wealth must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.
- Refrain from disclosing any nonpublic personal information about a client to any nonaffiliated third-party unless the client expressly gives permission to Cedarwood Wealth to do so. All client information will otherwise be treated as confidential.
- Maintain the physical security of nonpublic information, including information stored on computers.

This Code of Ethics is in place to guide the personal conduct of our team and embodies our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information. A copy of the Cedarwood Wealth Code of Ethics is available, free of charge, upon request.

11b, c & d: Participation or Interest in Client Transactions

Cedarwood Wealth, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, Cedarwood Wealth, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. There are possible conflicts of interest, which our Code of Ethics addresses. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

Cedarwood Wealth does not buy or sell between Cedarwood Wealth, our employees or our clients' accounts.

Cedarwood Wealth does not recommend securities to advisory clients nor buy or sell securities for advisory client accounts in which Cedarwood Wealth or a related person has a material financial interest.

Item 12 – Brokerage Practices

12a: Selecting Brokerage Firms

The Custodian and Brokers We Use

Cedarwood Wealth does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Fidelity Investments or Charles Schwab & Co., Inc. (Schwab), both FINRA-registered broker-dealers, and members of SIPC, as qualified custodians. Cedarwood Wealth is independently owned and operated and not affiliated with Fidelity or Schwab. Both Fidelity and Schwab will hold your assets in a brokerage account and buy and sell securities when instructed to do so. While we recommend that you use Fidelity or Schwab as custodian/broker, you will decide whether to do so and open your account with Fidelity or Schwab by entering into an account agreement directly with them. If you do not wish to place your assets with Fidelity or Schwab, then we cannot manage your account. Even though your account is maintained at Fidelity or Schwab, we can still use other brokers to execute trades for your account, as described under *Your Custody and Brokerage Costs* below. Cedarwood Wealth does not receive any client referrals

from Schwab or Fidelity.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds(ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Custodians”*)

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. Cedarwood Wealth adheres to our Code of Ethics as outlined in Item 11 above.
2. If Cedarwood Wealth receives separate compensation for transactions, we will fully disclose them.
3. Cedarwood Wealth emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Cedarwood Wealth will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

12.b: Sales Aggregation

Cedarwood Wealth does not engage in block trades.

Item 13 – Review of Accounts

13a: Periodic Reviews

Accounts are managed and reviewed by Jeffrey Bullock, CCO or his designee. The frequency of reviews is determined based on your investment objectives, but no less than annually. Accounts are reviewed to determine if the positions, transactions and strategies are consistent with the Client’s stated investment objective(s) and whether any rebalancing or adjustments may be necessary.

Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

All investment advisory clients receive reports as needed on representative investments recommended specifically by Cedarwood Wealth. Reports are generated through Orion based on custodian data. Orion is a provider of integrated, web-based portfolio rebalancing, performance reporting and customer relationship management software for

independent advisors. Performance Reporting reports may contain such items as: Performance Review, Summary by Account, Asset Allocation, Security Performance, Realized Gains/Losses, Holdings, and Transactions that occurred during the period. Custodian data is provided to Orion directly and reports are generated only using the custodian data.

Investment advisory clients also receive standard account statements from the custodian of their accounts on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We receive an economic benefit from Fidelity in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Fidelity. We receive similar benefits from Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Fidelity's and Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Cedarwood Wealth does not receive economic benefits from third parties for the advice we render to our clients. As disclosed in Item 12 above, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of benefits can create a potential conflict of interest by influencing our choice of a broker-dealer.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Cedarwood Wealth does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Cedarwood Wealth clients' accounts are held by a qualified custodian, as designated by the client in writing, and other than to withdraw advisory fees, Cedarwood Wealth shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Cedarwood Wealth owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, of loyalty, and utmost good faith.

Custodial statements will include fees charged by Cedarwood Wealth.

Item 16 – Investment Discretion

Cedarwood Wealth asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account. This includes the buying or selling of securities, the rebalancing and selection of portfolios, the selection of portfolio managers or subadvisors or the disbursement of funds to the client as requested or arranged. Discretionary authority is granted once an election is made on the Investment Advisory Agreement and the agreement is signed by the client. In cases where we are not given discretion, we must receive permission from the client to make any trades on a non-discretionary basis.

You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Item 17 – Voting Client Securities

The clients of Cedarwood Wealth retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. Cedarwood Wealth will not accept authority to vote client proxies. This policy is set forth in Cedarwood Wealth's standard advisory agreements. Proxy material will be sent from the transfer agent and in rare cases could come from Schwab or Fidelity.

Should Cedarwood Wealth inadvertently receive proxy information for a security held in clients' accounts, it would immediately forward such information on to clients, but will not take any further action with respect to the voting of such proxy. Upon termination of the advisory relationship, Cedarwood Wealth will make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of clients to the forwarding address provided by clients. Clients may contact Cedarwood Wealth for advice or information about a particular proxy vote; however, Cedarwood Wealth shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

Item 18 – Financial Information

18a: Balance Sheet

Cedarwood Wealth does not solicit prepayment of more than \$1200 in fees per client six (6) months or more in advance.

18b: Financial Conditions

Cedarwood Wealth has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Cedarwood Wealth has never been the subject of a bankruptcy petition.