

CONNECTICUT
WEALTH MANAGEMENT, LLC

Form ADV Part 2A
Disclosure Brochure
Effective: October 30, 2026

This Disclosure Brochure provides information about the qualifications and business practices of Connecticut Wealth Management, LLC ("CTWM"). If you have any questions about the contents of this Disclosure Brochure, please contact Rosa Cadena, Chief Compliance Officer at (860) 470-0290.

CTWM is a Registered Investment Advisor ("Advisor") with the United States Securities and Exchange Commission. 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. Registration of an Investment Advisor does not imply any specific level of skill or training.

Additional information about CTWM and its advisory persons are available on the SEC's website at www.AdviserInfo.sec.gov.

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Item 2 – Material Changes

CTWM believes that communication and transparency are the foundation of our relationships, and we continually strive to provide our Clients with complete and accurate information at all times. CTWM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we welcome your feedback.

Material Changes

Since the filing of our last annual updating amendment dated May 8, 2026, we have made the following material changes:

- **Trust Services:** We now offer Trust Services to clients whose trusts are administered by one of our Advisors, serving as trustee or co-trustee in his or her individual capacity. The firm does not serve as trustee and is not a trust company. These services are provided under a separate agreement for a separate fee. Please see Items 4, 5, and 10.
- **Recruiting Services for Business Owners:** We have expanded our service to business-owner clients to include recruiting support. Recruiting Services are not investment advice and are provided under a separate agreement for a separate fee. See Items 4, and 5.

You may download a copy of this Disclosure Brochure on our website at www.CTWealthMgmt.com or you may request a copy by contacting Rosa Cadena, Chief Compliance Officer at (860) 470-0290.

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Item 4 – Advisory Services

A. Firm Information

Connecticut Wealth Management, LLC ("CTWM" or the "Advisor") is a Registered Investment Advisor with the Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Connecticut. CTWM began operations on October 1, 2010, and is principally owned and operated by Kevin C. Leahy (CEO and Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CTWM.

B. Advisory Services

CTWM offers financial planning and investment advisory services to individuals, trusts, estates, non-profit organizations, business owners, businesses, and executives (each referred to as a "Client") in Connecticut and other states.

Financial Planning and Consulting Services

CTWM will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Typically, a financial plan will be comprehensive in nature, including all major aspects of a Client's financial situation. Generally, such financial planning services will involve investment planning, retirement planning, personal savings, education savings, income tax planning, estate tax planning, cash flow analysis, and risk management including death, disability, and long-term care needs analysis.

A financial plan provided to the Client will usually include general and/or specific recommendations for a course of action to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. CTWM may also refer Clients to an accountant, insurance consultant, attorney, or other specialist, as appropriate for their unique situation. For comprehensive financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within ninety days of the contract date, assuming all information and documents requested from the client are promptly provided.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

Investment Management Services

CTWM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management and consulting services. CTWM works with each Client to identify their investment goals and objectives, as well as risk tolerance and financial situation, in order to create a portfolio allocation. CTWM constructs a portfolio, typically consisting of no-load mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, certificates of deposits, and alternative investments to meet the needs of its Clients.

CTWM's investment strategy is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. CTWM constructs, implements, and monitors the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client.

CTWM evaluates and selects investment vehicles for inclusion in Client portfolios only after applying their internal due diligence process. CTWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. CTWM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio.

CTWM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, changes in Client circumstances or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment advisory services, CTWM will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s]. CTWM will provide investment advisory services and portfolio management services and generally will not custody securities or provide other administrative services. CTWM generally does not accept or maintain custody of

a Client's funds or securities, except for the authorized deduction of the Advisor's fees. In certain instances, the Advisor may also serve as a trustee for a Client's account. As a result, the Advisor may be deemed to have custody of those Client assets due to its authority to obtain possession and/or direct the movement of the assets. All Client assets will be managed within their designated account(s), pursuant to the Client Investment Advisory Agreement.

Use of Independent Managers - CTWM may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a part of a Client's investment portfolio. In such instances, the Client may be required to enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with the Clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Private Equity Offering

CTWM may recommend Private Equity investments to appropriate advisory clients, in the form of Venture Capital Funds. Investments in Private Equity vehicles are available only to clients that are deemed to be a "qualified client" in accordance with the requirements set forth in applicable laws, rules, and regulations. Private Equity vehicles typically require investors to lock-up their assets for a period of time and can have limited or no liquidity. Clients should be aware of the risks involved with investing in Private Equity as the investment performance may be volatile.

Retirement Plan Advisory Services

CTWM may assist clients that are trustees or other fiduciaries to retirement plans by providing fee-based consulting and/or advisory services. CTWM may perform the following services pursuant to the terms of the Advisor's agreement with each Plan Sponsor.

CTWM serves as a 3(21) Fiduciary in support of the Plan Sponsor. The Advisor's Plan Fiduciary Services may include:

- Investment Review and Recommendations
- Fee and Vendor Analysis
- Investment Monitoring
- Investment Reporting
- Participant Education Consulting

CTWM does not provide 3(38) discretionary investment advisory services on behalf of the Plan or Plan Sponsor.

CTWM may also provide the Plan Sponsor with support in meeting the needs of Plan Participants through its Communication and Education Services which may include:

- Trustee Education
- New Entrant Orientation (Enrollment Meeting)
- Employee Enrollment and Education Tracking
- Ongoing Education

C. Individual Client Account Management

Prior to engaging CTWM to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing Investment Strategy – CTWM, in connection with the Client, will ascertain the Client's investment goals and objectives to develop the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – CTWM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – CTWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – CTWM will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Business Advisory and Consulting Services

In addition to providing investment advisory services, CTWM offers business owner services to business owners and entrepreneurs. These services are provided as non-investment advisory services and may be offered to clients who receive investment advisory services from the firm, as well as to individuals or entities who do not have an investment advisory relationship with CTWM. These services are not financial planning or investment advisory services and are generally provided on a consulting or project basis. Clients engaging CTWM for business owner services will receive a separate consulting agreement outlining the scope of the services provided, applicable fees, and any relevant disclosures. For some business owner clients, CTWM makes available recruiting and talent-acquisition support services. These services help clients identify and hire candidates for positions within their business. Recruiting services are not investment advisory services. They are provided under a separate Recruiting Services Agreement.

E. Trust Services

CTWM offers Trust Services to trusts for which one of the Firm's investment adviser representatives ("Advisors") serves as trustee or co-trustee under the governing trust document. The Firm provides administrative, operational and analytical support to assist the Individual Trustee in fulfilling his or her trustee obligation. Trust services include:

- Support in coordinating trust administration;
- Assistance with distributions in accordance with the trust document;
- Support in coordinating with the trust's attorneys, accountants, and other professionals; and
- Trust reporting and recordkeeping support.

CTWM does not serve as trustee or co-trustee of any client trust. All trustee authority, fiduciary duties, and legal responsibilities as trustee are vested exclusively and personally in the Individual Trustee. CTWM is not a trust company, corporate fiduciary, or bank and is not chartered or licensed as such. Trust Services are provided in a support capacity only, subject to the direction and approval of the Individual Trustee at all times.

Trust Services are governed by a separate Trust Services Agreement. The trust's beneficiaries or other authorized parties identified in the trust document are informed of the Firm's engagement. Investment management of trust assets, if desired, is provided under a separate Investment Advisory Agreement for a separate fee and is not included in Trust Services.

F. Assets Under Management

As of December 31, 2025, CTWM manages $ 4,403,152,065 in discretionary assets and $74,462,613 in non-discretionary assets. Total assets under management are $4,477,614,678.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of CTWM and the Client.

A. Fees for Advisory Services

Financial Planning and Consulting Services

CTWM offers financial planning or consulting services typically on a fixed fee basis ranging up to $10,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. Those financial planning or consulting clients also engaged in our investment management services may be charged an annual percentage fee (versus fixed fee) based on their aggregate assets under management with the Advisor. The Advisor's fee is exclusive of, and in addition to, Custodian fees, transaction fees, and other related costs and expenses associated with implementing the plan, which may be incurred by the Client. However, the Advisor shall not receive any portion of these additional fees and costs. The financial planning or consulting services fee is determined after considering many factors, such as the level and scope of the services. Certain clients may be charged a fee that differs from the fees above. The Investment Advisory Fee may be negotiable at the discretion of the Advisor and is set out in the Investment Advisory Agreement.

Retirement Plan Advisory Services

The Plan Sponsor will pay the Advisor a quarterly Investment Advisory Fee, payable in advance of each quarter, based on the fair market value of Plan assets supervised by the Advisor at the end of the prior quarter. The fees in the first quarter of the agreement shall be prorated from the inception date to the end of the first quarter. The Investment Advisory Fee may be negotiable at the discretion of the Advisor and is set out in the Investment Advisory Agreement.

Investment Management Services

Investment Advisory Fees are typically structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The maximum account fee is 1.35%. The Investment Advisory Fee may be negotiable at the discretion of the Advisor and is set out in the Investment Advisory Agreement.

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Adjustments may be made for any deposits or withdrawals made during the quarter to ensure clients are only being charged for assets which have resided in their account over time.

Investment Advisory Fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with Advisor. Certain Clients may be charged a fee that differs as noted. All securities held in accounts managed by CTWM will be independently valued by the designated Custodian. CTWM generally relies on values and prices provided by independent custodians, portfolio accounting systems, pricing vendors, fund sponsors, issuers, and other third-party sources, as applicable. CTWM does not ordinarily calculate security values where market prices or third-party values are available. However, CTWM uses portfolio values in connection with client reporting and advisory fee billing and maintains procedures reasonably designed to review those values for billing and reporting purposes.

Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include CTWM's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account[s]. In such instances, CTWM will not charge its fee separately on those assets.

Business Owner Services

Clients engaging CTWM for business owner services will generally be billed quarterly in advance a flat fee for the service provided. This fee will be agreed in a separate contract from the Investment Advisory Agreement used for managing client assets on a discretionary basis.

Trust Services

Clients who engage for Trust Services pay a separate fee for those services, distinct form and in addition to any Investment advisory fees payable under a separately executed Investment Advisory Agreement. Trust Services fee is charged at an annual rate according to the fee schedule in the client's Trust Services Agreement. The fee is payable quarterly in advance, based on the fair market value of the trust's portfolio at the end of the preceding quarter. Additional deposits and withdrawals during a quarter are added to or subtracted from portfolio assets on a prorated basis, and the fee is adjusted accordingly. Assets readily available market price are valued using the custodian's quarter-end statement. Assets without readily available market price, such as real estate, are valued at the most recent appraised value. These assets are appraised annually by an independent third-party appraiser.

B. Fee Billing

Financial Planning and Consulting Services

The Advisor's fixed fee for Financial Planning and Consulting Services is billed by CTWM. Typically, half of the total engagement fee is due at the time the Financial Planning Agreement is signed by the client and prior to the start of the engagement with the balance due at the conclusion of the planning or consulting engagement.

Retirement Plan Advisory Services

Investment Advisory Fees for Retirement Plan Advisory Services may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan.

Investment Management Services for 3rd Party Custodied Accounts

Investment Advisory Fees will be automatically deducted from the Client Account by CTWM. The amount due is calculated by CTWM. Fees are calculated and billed quarterly, in advance, based on the value of assets, including cash, in each account at the end of the prior quarter. Adjustments to the Investment Advisory Fee may also be made for any deposits or withdrawals made during the quarter to ensure clients are only being charged for assets which have resided in their account over time. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's account statement as the Custodian does not assume this

responsibility. Clients provide written authorization permitting CTWM to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement.

Investment Management Services for other Custodied Accounts

For Clients outside accounts managed by CTWM, the amount due is calculated by CTWM based on the fair market value of the account at quarter end. The fees are paid by a 3rd party check or debited out of client's non-retirement account at Fidelity or Schwab. The client will sign a form to authorize CTWM to pull these fees from their accounts prior to doing so.

Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance with the separate agreement[s] with the respective parties. These parties will typically add CTWM's investment advisory fee and deduct the overall fee from the Client's accounts.

Private Equity Offering Fees

The private equity offering is considered part of the clients' assets under management with CTWM and is subject to the Investment Advisory Fee described above in section 5A. The CTWM advisory fee on private equity offerings will be billed quarterly in advance based on the value of capital called to the fund less any return of capital over the life of the investment.

The private equity offering will also include underlying fund fees in relation to the specific funds selected. These fees are dependent on the particular fund but typically include a fixed rate asset management fee, as well as a variable performance-based fee. The underlying fund fees are pulled directly from the invested capital by the fund manager.

Trust Services

Trust Services fees are invoiced directly to the trust or with prior written authorization, deducted from trust assets held by the custodian. Clients may also incur additional trust-related expenses not payable to CTWM, including custodial fees, legal fees, tax preparation fees, and other ordinary trust administration costs.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than CTWM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian. The Investment Advisory Fee charged by CTWM is separate and distinct from these Custodian and execution fees.

In addition, all fees paid to CTWM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of CTWM, but would not receive the services provided by CTWM which are designed to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives.

Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by CTWM to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Financial Planning and Consulting Services

The Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement, in which case the Client will not incur any fees. After the five-day period, either party may terminate a planning or consulting agreement at any time by contacting the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

Investment Management and Retirement Plan Advisory Services

CTWM is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients terminating their Investment Advisory Agreement with CTWM, in whole or in part shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

Use of Independent Managers

In the event that a Client wishes to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. CTWM will assist the Client with the termination and transition as appropriate.

Trust Services

CTWM is compensated for its services in advance of the quarter in which trust services are rendered. Clients terminating their Trust Services Agreement with CTWM, in whole or in part shall be responsible for Trust Services Fees up to and including the effective date of termination. Upon termination, CTWM will refund any unearned, prepaid Trust Services Fees from the effective date of termination to the end of the quarter. The Client's Trust Services Agreement with CTWM is non-transferable without the Client's written approval.

E. Compensation for Sales of Securities

CTWM does not receive any compensation for securities transactions in any Client account other than the Investment Advisory Fees noted above.

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

CTWM does not charge performance-based fees for its investment advisory services. The fees charged by CTWM are as described in Item 5 – Fees and Compensation and are not based upon the capital appreciation of the funds or securities held by any Client.

Asset allocation helps drive the balance between risk and reward and it is important because, when investing in multiple asset classes, a portfolio may perform more consistently over time potentially minimizing the risk of underperformance. While asset allocation may help reduce risk, it does not eliminate risk. All investments involve some degree of risk.

Each Client relationship will include a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's portfolio. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's portfolio. The Advisor shall rely on all information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

CTWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment option to its Clients.

Item 7 – Types of Clients

CTWM provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts, and Estates – private investors investing their personal assets
- Businesses (and their Retirement Plans), Not-For-Profit Organizations, and endowments

The relative percentage for each type of Client is available on CTWM's Form ADV Part 1. These percentages will change over time. CTWM's minimum account size to implement or maintain its investment process is $2,500,000. This requirement may be waived depending on the scope of the engagement.

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

A. Methods of Analysis

CTWM primarily employs fundamental analysis methods in developing investment strategies for its clients.

Research and analysis from CTWM is derived from numerous sources, including third-party research materials, financial media companies, internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

CTWM uses asset allocation strategy in managing clients' assets. Asset allocation helps drive the balance between risk and reward and it is important because, when investing in multiple asset classes, a portfolio may perform more consistently over time potentially minimizing the risk of underperformance.

Market conditions that can help one asset class to perform well may cause another to have average or poor returns over the same time period. A portfolio consisting of a diversified group of investments may be able to limit a client's losses and reduce the fluctuations of investment returns without sacrificing potential gain.

As noted, CTWM generally employs a long-term investment strategy for our Clients consistent with their financial goals. CTWM will typically hold all or a portion of a security for more than a year but may hold them for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, CTWM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. CTWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors previously noted. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

CTWM may recommend options and direct indexing for certain clients where appropriate. Options are more complex than traditional equity investments and involve risks such as increased volatility, leverage, limited liquidity, imperfect correlation with the underlying investment, and the possibility of losing some or all of the premium paid; in some cases, losses may exceed the initial amount invested. Direct indexing involves holding individual securities in an effort to approximate a benchmark index while allowing for customization and tax management. Because direct indexing portfolios do not exactly replicate an index and may be affected by client restrictions, tax-loss harvesting, rebalancing, transaction costs, and account size, performance may differ from the benchmark, and the portfolio may underperform the index it is intended to track.

The risks associated with a particular strategy are provided to each Client in advance of investing. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving CTWM or any of its employees. CTWM and its advisory personnel value the trust Clients place in us. We encourage Clients to perform due diligence on any advisor or service provider with whom they partner.

CTWM background information is located on the Investment Adviser Public Disclosure website at www.AdviserInfo.sec.gov.

To review information on CTWM contained in ADV Part 1:

- Select the option for Investment Advisor Firm and enter 154310 (our firm's CRD number) in the field labeled: "Firm IARD or CRD# or SEC#".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor. You may also research the background of CTWM's Advisors on this site.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer

Certain management persons of CTWM are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") of

Albany, New York. PKS is a registered broker-dealer (CRD No. 35747), member FINRA/SIPC.

These individuals do not recommend or implement commissionable securities transactions for CTWM advisory clients through PKS, and CTWM does not expect them to do so. CTWM also does not receive 12b-1 fees or other mutual fund distribution compensation in connection with the placement of CTWM client assets through PKS.

As described below under "Insurance Agency Affiliations," Kevin C. Leahy is listed as agent or representative of record on certain pre-existing insurance or annuity contracts held by CTWM advisory clients and may receive ongoing commissions, trails, or similar compensation from the applicable insurance company or product sponsor.

As a result of Mr. Leahy's relationship with PKS and/or the applicable insurance company or product sponsor, PKS or other third parties may have access to certain confidential information about CTWM clients, including financial information, investment objectives, transactions, holdings, and insurance or annuity contract information. Clients may request a copy of PKS's privacy policy by contacting Rosa Cadena, Chief Compliance Officer, at (860) 470-0290.

Insurance Agency Affiliations

Certain associated persons of CTWM are licensed as insurance agents. Kevin C. Leahy is listed as agent or representative of record on certain pre-existing insurance or annuity contracts held by CTWM advisory clients. In that capacity, Mr. Leahy may receive ongoing commissions, trails, or similar compensation from the insurance company or product sponsor.

This compensation is separate from CTWM's advisory fee and does not offset CTWM's advisory fee unless otherwise disclosed or agreed. This arrangement creates a conflict of interest because Mr. Leahy has a financial incentive to recommend that a client purchase, retain, or continue an insurance or annuity contract for which he receives compensation. In certain circumstances, the compensation Mr. Leahy receives from an insurance or annuity contract may be asset-based and may exceed the advisory fee rate charged by CTWM with respect to the client relationship.

Clients are not required to purchase, retain, or continue any insurance or annuity product through Mr. Leahy, CTWM, PKS, or any insurance company or product sponsor. Clients may purchase, retain, surrender, exchange, or replace insurance or annuity products through any insurance professional or firm of their choosing, subject to the terms, conditions, costs, surrender charges, tax consequences, and other considerations applicable to the product.

CTWM does not recommend or implement insurance or annuity products for all clients. Insurance and annuity compensation is not material to CTWM's overall revenue; however, insurance or annuity contracts may represent a material portion of an individual client's assets, and the related compensation may be material in relation to the advisory fee charged to that client.

Individual Advisor Trustee Appointments

Certain Advisors employed by CTWM may serve as trustee or co-trustee of a client's trust under the governing trust document. Any such appointment is held by the Advisor solely in his or her individual capacity and not as an act of or on behalf of the firm. CTWM does not serve, and declines appointments as, trustee of any client.

When an Advisor services as trustee of a client trust, the Firm may provide Trust Services to assist the Advisor in fulfilling his or her trustee obligations, as described in Item 4. There is a separate fee for these services, as described in Item 5. Clients are encouraged to consult with independent legal counsel before engaging CTWM for Trust Service or before appointing a Firm Advisor as trustee.

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

A. Code of Ethics

CTWM has implemented a Code of Ethics that defines our fiduciary commitment to our Clients. This Code of Ethics applies to all persons associated with CTWM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Client. CTWM and our employees owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of CTWM employees to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

The Code of Ethics covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact Rosa Cadena, Chief Compliance Officer, at (860) 470-0290.

B. Personal Trading with Material Interest
CTWM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. CTWM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. CTWM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients
CTWM allows employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients.

Owning the same securities, CTWM recommends to you presents a potential conflict of interest that, as fiduciaries, CTWM must disclose to you and mitigate through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of CTWM may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by CTWM requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer.

CTWM has also adopted written policies and procedures to detect the misuse of material, non-public information. CTWM may have an interest or position in certain securities, which may also be recommended to you.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client
While CTWM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time will CTWM or any associated person of CTWM, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]
CTWM recommends a Custodian for custodial and execution services or as the administrator for defined contribution accounts. CTWM recommends a Custodian to safeguard Client assets, and the Client authorizes CTWM to direct trades to this Custodian as agreed upon in the Investment Advisory Agreement. Further, CTWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

CTWM recommends to Clients that they establish their custodial account[s] at Fidelity Brokerage Services LLC ("FBS") and National Financial Services LLC ("NFS"), collectively referred to as "Fidelity" or Schwab. Fidelity, and Schwab are all independent and unaffiliated SEC-registered broker-dealers and FINRA members. Fidelity, and Schwab offer independent investment Advisor services which include custody of securities, trade executions, clearance, and settlement of transactions. CTWM considers a number of factors in selecting and/or recommending Custodians for its Clients' accounts, including, but not limited to, execution capability, experience, financial stability, and reputation. In addition, Fidelity and Schwab may from time to time provide CTWM with products, services, educational events, transition support, practice management support, and other non-cash benefits in connection with CTWM's custodial relationships with them, which create an incentive for CTWM to recommend those custodians.

However, to the extent CTWM recommends clients use Fidelity and Schwab for custodial services, it is because CTWM believes that it is in the client's best interest to do so based on the quality and pricing of the execution, capabilities, benefits of the custodial platform and other services provided by Fidelity and Schwab.

The following are additional details regarding the brokerage practices of CTWM:

- Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. CTWM does not receive any soft dollars, however CTWM has access to research, products, and/or other services from its broker/dealer that are offered to advisers as part of the engagement.
- Transition Assistance – CTWM accepted transition assistance from Fidelity as a financial benefit to spend funds allocated

to CTWM on approved vendors.

- Brokerage Referrals - CTWM does not receive compensation from any third party in connection with the recommendation for establishing a brokerage account.
- Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where CTWM places trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e. trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e. purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, CTWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing brokerage orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as:

- Price
- Size of order
- Difficulty of execution
- Confidentiality

CTWM will execute its transactions through an unaffiliated broker-dealer approved by the Client. CTWM may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by a team of Advisors. Formal reviews are generally conducted annually but may be conducted more or less frequently at the discretion of the Advisor or depending on the needs of the Client and market conditions.

B. Causes for Reviews

Accounts may be reviewed as a result of major changes in economic conditions triggered by material market, economic, or political events. Known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account may also require additional reviews. The Client is encouraged to notify CTWM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

C. Review Reports

The Client will receive statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity online. Client statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

CTWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to clients. Nor does the Advisor directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

CTWM generally does not accept or maintain custody of any Client funds, except for the authorized deduction of the Advisor's fees from Client accounts. All Clients must place their assets with a qualified Custodian. Clients are required to approve the Custodian to

retain their funds and securities and direct CTWM to utilize that Custodian for the Client's security transactions. CTWM encourages Clients to review statements provided by the Custodian(s).

In certain instances, an advisory person of CTWM may also serve as trustee for a Client's account(s) or may manage external accounts where they have access to client assets held at an independent custodian. CTWM is deemed to have custody of those Client's assets because the advisory person has the authority to obtain possession and/or direct the movement of the assets. Under the custody rule, CTWM is required to have an annual surprise examination by an independent auditing firm to verify that Client funds and securities are in conformity with the Investment Advisors Act of 1940.

For more information about Custodians and brokerage practices, see Item 12-Brokerage Practices.

Item 16 – Investment Discretion

CTWM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CTWM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by CTWM will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

CTWM does not accept proxy-voting responsibility for any Client.

Item 18 – Financial Information

CTWM has not been subject to bankruptcy or financial compromise. CTWM is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of $1,200 or more for services to be performed six months or more in advance.