

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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| | | | | | |
|---|--------------------------------|----------|---------|------------|------------------------------|
| Name of Investment Adviser: DWM Financial Group, Inc. | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| | 220 N. Smith Street, Suite 410 | Palatine | IL | 60067 | (847) 934-6262 |

This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: DWM Financial Group, Inc.

SEC File Number:
801- 57905

Date:
05/12/09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 75 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | 5 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 10 | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | 10 | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies | <input type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: DWM Financial Group, Inc.

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

INVESTMENT ADVISORY SERVICES: The portfolio performance is continuously monitored by Brett M. Detterbeck, CFA, CFP®. He will compare the portfolio allocation to the agreed upon target allocation monthly, at a minimum or when unusual shifts in financial markets occur. If rebalancing or other changes are necessary based upon clients IPS, then appropriate action will be taken.
FINANCIAL PLANNING SERVICES: *See Schedule F for more specific information due to space constraints.*

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

INVESTMENT ADVISORY SERVICES: DWM Financial Group, Inc. will send the client quarterly reports which summarize the clients current positions and performance for the period and year-to-date. Clients have round-the clock access to their accounts by viewing their password-protected area within either www.dwmim.com or www.dwmgmt.com.
FINANCIAL PLANNING SERVICES: *See Schedule F for more specific information due to space constraints.*

| | | |
|--------------------------------------|-------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801-57905 | Date: 05/12/09 |
|--------------------------------------|-------------------------------|-------------------|

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

| | | |
|---|--------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

| | |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| Page 2, 1 A (1) | <p>DWM Financial Group, Inc. ("DWM FG") has two major divisions:</p> <p>1) Detterbeck Wealth Management ("DWM") is a wealth manager for clients with portfolios in excess of \$500,000 that takes a more comprehensive view of a clients financial life. As a wealth manager, it not only provides investment management advice but also practical solutions for taxes, retirement, estate planning and asset protection. DWM's tagline is "Proven financial solutions for reaching new heights."</p> <p>2) DWM Investment Management ("DWMIM") solely provides investment management. As a full-service third party money manager, DWMIM is focused on helping investors and their financial representatives achieve their financial goals using the latest market research and expert insight. DWMIM's tagline is "Proven investment strategies for reaching new heights."</p> <p>Together, both divisions can help investors at various points in their financial journeys, helping them choose the right strategies for their current asset levels, risk tolerances, and time horizons.</p> <p>Investment Advisory Services differ between the two divisions. In particular, DWMIM is a sponsor of a wrap-fee program, whereas DWM is not. Hence, Investment Advisory Services detail is broken out per each division below.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

| | | |
|---|--------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

| | |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|--------------------------------|---|
| Page 2, 1 A (1) (continued) | <p>INVESTMENT ADVISORY SERVICES (for Detterbeck Wealth Management's division): Investment Advisory Services is a fee-based investment program designed to achieve reasonable long-term returns for a given level of risk. The goal is to provide top quality, professional investment services including analysis of client risk tolerance and financial goals, specific portfolio investment recommendations based on individual client needs, portfolio management which is regularly monitored, and issuance of quarterly performance reports.</p> <p>Clients wanting to engage DWM to manage clients account will need to establish an account ("Account") with Charles Schwab & Co. or a broker/dealer of clients choice and grant trading authorization to DWM. Based on clients investment objectives, risk tolerance, and financial situation, DWM will manage the Account on a continuous basis. Clients who choose another broker/dealer are advised that the broker/dealer must be able to provide duplicate statements and confirmations to DWM and accept trades from DWM. Generally, DWMs minimum account size in order to obtain wealth management services is \$500,000. DWM will not maintain custody of clients funds or securities. Custodial services for the managed Account will be provided through Charles Schwab or the broker/dealer of the clients choice.</p> <p>DWM will primarily purchase individual stocks and bonds for clients. Additionally, DWM may purchase ETFs (Exchange traded funds), no-load mutual funds, structured notes and other securities as may be appropriate for client portfolios. There may be third party custodian transaction charges associated with the purchase and sale of securities. The third party custodian determines the transaction charges, which are separate and distinct from management fees. DWM does not receive any portion of these charges and will attempt to negotiate lower transaction fees to benefit the client.</p> <p>Clients may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements.</p> <p>Clients may terminate investment advisory services obtained from DWM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with DWM. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account, such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services upon DWM's receipt of client's written notice to terminate. Should client terminate investment advisory services during a quarter, client will be charged on a pro-rata portion of the advisory fee for the quarter up to the date of termination.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

| | | |
|---|--------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

| | |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|--------------------------------|---|
| Page 2, 1 A (1) (continued) | <p>INVESTMENT ADVISORY SERVICES (for DWM Investment Management's division): offers investment management services for clients who wish to utilize our individualized services. Each investment service provides discretionary continuous investment advice based on your individual objectives, needs, risk tolerance, and style of desired management, utilizing various security products including: mutual funds, variable annuities, exchange traded funds, and/or other securities in association with the investment service selected by you.</p> <p>We will tailor an investment portfolio specifically designed for you based on the style of management you select. The process begins when you fill out a confidential, in-depth "Client Profile". The Client Profile will help you to clarify your financial objectives and goals, establish your tolerance to risk, and identify your most comfortable style of management. The Client Profile is used by our firm as the primary reference for managing your portfolio. You may also indicate any special instructions or limits that you wish us to follow in managing your invested assets.</p> <p>Based on our analysis of your Client Profile, we will provide to you an Investment Policy Statement ("IPS") to you that clarifies your specific circumstances and shows an initial asset allocation for your portfolio. The specific selections within the mutual funds, variable annuities, exchange traded funds, and/or other securities represent asset classes suited to your individual risk tolerance, goals, and management style. The specific percentages allocated to each asset class may vary due to the nature of asset performance or the investment management service selected.</p> <p>To help us provide accurate and timely management of your invested assets, we may ask that you establish a custodial account with a designated custodian. However, assets may be held at a number of qualified custodians, including a mutual fund, a variable annuity insurance company, or an independent custodian selected by you. We will not serve as the custodian for your managed assets.</p> <p>Securities or monies may be added to the managed assets at any time and may be withdrawn from the managed assets by giving written notice to us. We are not responsible for accurate reporting if you fail to provide us accurate information. You must promptly submit to us in writing any changes to the Client Profile, or any changes to any information you provide us regarding the management of your invested assets.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

| | | |
|---|--------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

| | |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|--------------------------------|--|
| Page 2, 1 A (1) (continued) | Maintaining proper records and documentation regarding your account is important to us. As a new client of DWMIM, you will be able to access our web site at www.dwmim.com and view your current account information. General information regarding how to obtain secured web access to your account is given to you after we accept your account. In addition, our customer service center is available to answer any questions regarding your account at (847)934-6262. |
| Page 2, 1 A (3) | FINANCIAL PLANNING SERVICES: DWM offers written financial plans to clients including, but not limited to, retirement, estate, income tax, and postmortem planning. The DWM Investment Management division does not offer financial planning services. |
| Page 2, 1 A (7) | <p>ANCILLARY ADVICE: Frequently, in the process of analyzing a clients current financial situation and/or future goals, DWM will give advice on estate and/or retirement planning issues. Financial planning and ancillary services are based on the clients financial situation at the time and are based on financial information disclosed by the client to DWM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. DWM cannot offer any guarantees or promises that clients financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the clients financial situation, goals, or objectives or changes in the economy. Should clients financial situation or investment goals or objectives change, clients must notify DWM promptly of the changes.</p> <p>DWM offers financial planning and ancillary services on both a fixed fee and hourly fee basis. Fees are negotiable and are charged in accordance with the fee schedule below.</p> <p><u>Fixed Fee:</u> \$500 to \$5,000 - payable one-half (1/2) upon execution of the advisory agreement with DWM and the balance due at the time of presentation of the plan, unless otherwise negotiated with the client. Client may terminate the agreement with DWM and receive a full refund of any pre-paid advisory fees for planning services at any time up to presentation of the financial plan to client.</p> <p><u>Hourly Fee:</u> \$50 to \$300 per hour - payable as invoiced by DWM. Generally, DWM will invoice client for all time spent each month. Client may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, client may terminate upon DWMs receipt of clients written notice to terminate. Client will be responsible for any time spent by DWM in providing the client advisory services or analyzing the clients situation.</p> <p>Client is advised that fees for financial planning are strictly for financial planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance. Advice offered by DWM may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

| | | |
|---|--------------------------------|-------------------|
| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

| | |
|--|-------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|--|
| Page 2, 1 D | <p>Fees will be based on a percentage of the fair market value of all assets under management on the last day of the calendar quarter as per the chart below. Client accounts and/or clients may be aggregated in certain situations to reduce fees. Fees are earned as of the commencement of the contract, assessed up to 30 days after notice of contract termination is received, and are prorated when assets were not managed for the entire quarter. Fees may be quoted on a fixed-fee basis. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.</p> <p>FEES (DWM): For DWM, fees are deducted, with the clients permission, each calendar quarter in arrears from the clients account and only after the client has been mailed an invoice reflecting the amount of the fee. The fees on our DWM Investment Advisory Services range from a minimum of 0.45% to a maximum of 1.75% depending upon the investment style chosen, the nature of the advisory account and the size of the portfolio. Typically, the more assets placed under management indicates a lower management fee. The actual fee will be agreed upon before entering into an advisory agreement. The minimum annual fee is \$10,000. Certain clients prior to 01/01/06 may not be subject to the minimum fee. Fees may be adjusted with 60 days notice to client.</p> <p>In addition to the advisory fees above, client may pay fees for custodial services, account maintenance fees, transaction fees, wire fees, and other fees associated with maintaining the Account. DWM does not share in any portion of such fees. Schwab's transaction fees are generally \$9.95-\$19.95 per trade. Additionally, client may pay internal operating expenses to the manager of any mutual fund, ETF, or structured note, that are purchased on their behalf. Such advisory fees are not shared with DWM and are compensation to the fund-manager. If applicable, clients should read the mutual fund, ETF, or structured note prospectus prior to investing.</p> <p>Under certain circumstances and as negotiated between client and DWM, DWM may cover a portion of the clients initial transaction fee expenses. Such circumstances may include, but not be limited to, clients who have accounts where a substantial number of trades are necessary to set-up the initial asset allocation.</p> <p>FEES (DWMIM): DWMIM is a sponsor of a wrap fee program. The wrap fee ranges from a minimum of 0.60% to a maximum of 2.00% depending upon the investment service chosen, the nature of the advisory account, and the amount of management taking place on the account. This wrap fee includes DWMIM's management and servicing fee, the solicitors fee and custodian transaction fee. The wrap fee does not include the following: Internal operating expenses of any mutual funds and/or ETF5 used, internal expenses of any variable annuity/variable universal life managed such as M&E expenses, rider costs, surrender penalties, and administrative expenses. This wrap fee may represent several potential conflicts of interest including: Accounts must be held at a custodian supporting this wrap fee, meaning your assets have to be custodied at Schwab or Pershing, and because DWMIM pays transaction costs at a custodian, it may present a disincentive to trade the account.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

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| Applicant: DWM Financial Group, Inc. | SEC File Number: 801- 57905 | Date: 05/12/09 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: DWM Financial Group, Inc. | IRS Empl. Ident. No.: 36-4286110 |
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| Item of Form (identify) | Answer |
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| Page 2, 1 D (continued) | <p>The actual fee will be agreed upon by both parties before entering into an advisory agreement. Advisory solicitors have the ability to set their portion of this fee. For our investment management services, we charge an advisory fee based on a percentage of the market value of all your assets under management in your portfolio on the last trading day of each advisory fee period. For most of our services, advisory fees are charged quarterly and billed in arrears, as specified in your advisory agreement. Under some advisory agreements, fees will be determined and payable quarterly, in advance, based on account balances as of the end of each calendar quarter. Fees billed in advance will also be adjusted for capital additions during the advisory fee period, but not for capital withdrawals. Please refer to your advisory agreement to determine the manner your advisory fees will be billed. In any partial advisory fee cycle, the advisory fee will be pro-rated based on the number of days the assets are under management during the particular advisory fee period. Fees will be due and payable upon receipt of the billing notice.</p> <p>The advisory fees paid to us represent fees for management of your account and are separate from any other fees and expenses charged by other parties; therefore, the advisory fees shown in this ADV represent only the fees paid to us and do not reflect operating expenses and other costs charged by mutual funds or variable annuities and it is important you understand that these fees and expenses are ultimately borne by you. Mutual funds or variable annuities may charge contingent deferred sales charges ("CDSC") on withdrawals. We are not responsible for any CDSC charges incurred through the management of your portfolio. A complete description of all fees and expenses are in the relevant prospectuses. In addition, we advise you to carefully review your custody agreement between you and your custodian as there may be custodial fees charged to you for various services.</p> <p>We reserve the right to waive the advisory fee on employee accounts and personal accounts of individual solicitors. The standard fee schedules and minimum account sizes indicated in the services identified below are negotiable and as a result clients with similar assets may have differing fee schedules. Clients who negotiate a flat fee schedule may pay a higher fee than those who pay under a tiered schedule, depending on asset levels.</p> <p>The same or similar investment advisory services may be available from other investment advisers for a lower fee.</p> <p>TERMINATION: We may terminate the advisory agreement with you at any time by providing you with written notice. Likewise, you may terminate the advisory agreement at any time by providing us with written notice. All fees paid in advance will be refunded to you promptly. Should the advisory agreement be terminated at any other time, you will receive a pro-rata refund of any prepaid fees. If you are billed in arrears for our services, any outstanding amounts owed to us shall become immediately due and payable upon termination.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

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| Page 2, 1 D (continued) | <p>Upon termination of our investment management services, we will have no obligation or authority to recommend or take any action with regard to the previously managed assets. You are instructed not to send liquidation instructions along with your termination requests. You bear the sole responsibility for proper liquidation of your assets. If we receive a liquidation instruction along with a termination request, we will treat it solely as a termination and you shall remain responsible for proper liquidation.</p> <p>NOTICE TO CLIENTS: You should know that it is impossible to predict the future; there is no assurance that we will attain your objectives or that any investment recommendation will be profitable. Selecting one of our investment services may result in different performance results than what otherwise might have been achieved had you selected one of the other services. In addition, clients in the same investment service may have differing performance depending upon the individual investment objectives and risk tolerance of each client. Should you wish to change investment services, you must notify us in writing.</p> <p>PROXY POLICY: We do not receive proxies for securities held in your accounts. It is our policy not to vote, nor give any advice how to vote, proxies for securities held in your accounts. Proxies for securities held in your accounts will be received by you directly from the custodian of your assets, or will be handled as otherwise agreed between you and the custodian.</p> <p>INVESTMENT MANAGEMENT SERVICES: We offer to you the investment management services identified below. You are instructed to review each description to ensure you are comfortable with the style of management you select.</p> <p>1. Select Account Management The Select Account Management service utilizes a strategic asset allocation strategy. The strategy seeks to invest into premier mutual funds or variable annuity subaccounts specifically chosen by DWMIM to outperform. DWMIM picks funds by analyzing data based on Modern Portfolio Theory. It invests your portfolio among several different asset classes and investment styles utilizing mutual funds or variable annuities, according to your objectives determined from your Client Profile. The minimum account size is \$25,000 per fund family per registration.</p> |

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| Page 2, 1 D (continued) | <p>2. Exchange Traded Fund Portfolios The Exchange Traded Fund Portfolios utilizes a strategic asset allocation strategy. DWMIM picks ETFs by analyzing data based on Modern Portfolio Theory. It invests your portfolio among several different asset classes and investment styles utilizing ETFs, according to your objectives determined from your Client Profile. This service may be best suited for clients seeking low internal expenses, low advisory fees, tax considerations, and diversification. It is also a great alternative to mutual funds for those clients seeking a low minimum investment. Certain Exchange Traded Fund Portfolios utilize a strategy adjusted for tax concerns. These portfolios are subject to the same fee schedule as indicated below, but at an increased account minimum as specified below. Portfolios are managed focusing on minimizing taxable gains, especially long and short-term gains. The goal, when possible, is to offset gains with losses and to realize long-term capital gains when it is prudent to realize gains in the portfolio. This service may be best suited for clients concerned about tax considerations. The minimum account size for the ETF platform is \$25,000 or \$100,000 for the ETF tax-managed service.</p> <p>3. Dynamic Tactical Investment Strategy The Dynamic Tactical Investment Strategy ("DTIS") using Active Allocation® combines the flexibility and efficiencies of a variable annuity with a data driven approach to asset allocation in order to maximize the potential for return while minimizing the potential risk. This quantitative strategy identifies the better performing variable annuity subaccounts and directs investor dollars to those stronger performing subaccounts. The strategy also monitors the positions and makes timely, unemotional adjustments within the portfolio on a regular periodic basis, usually monthly. The strategy is also offered within a mutual fund framework. The minimum account size is \$25,000 per fund family per registration.</p> <p>WARRANTEES/REPRESENTATIONS: DWM FG does not represent, warrantee or imply that the services or methods of analysis used by DWM FG can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via the Form ADV, Part II that could cause DWM FG to not render unbiased and objective advice. DWM FG does not maintain custody of client funds or securities.</p> <p>Client is advised that the investment recommendations and advice offered by DWM FG are not legal advice or accounting service. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform DWM FG promptly with respect to any changes in the clients financial situation and investment goals and objectives. Failure to notify DWM FG of any such changes could result in investment recommendations not meeting the needs of the client.</p> |

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| Page 3, 3 K (3) | DWM FG may offer investment advice on alternative assets such as equipment leasing and receivable financing programs and how they relate to the rest of the clients portfolio, however DWM FG does not manage those investments. |
| Page 3,3 L | DWM and DWMIM also offer specific investment advice on fixed annuities, life insurance, receivables financing and unit investment trusts. |
| Page 3, 4 A (5) | DWM and DWMIM analyze mutual funds by tracking the Sharpe ratio (reward per risk unit), style, historical performance, alpha of funds, and other Modern Porffolio Theory methodologies. |
| Page 4, 5 | All Investment Advisor Representatives must be in agreement with the ethical tenets espoused by the International Association of Financial Planners (IAFP), must have a college degree plus an MBA or CFP or five (5) years of industry experience. |
| Page 4, 6 | <p><u>Lester G. Detterbeck. CPA. MBA. CFP</u> <u>DOB 11/20/47</u> Formal Education: University of Illinois, BA 1969, Roosevelt University, MBA 1978 Business Background: DWM Financial Group, Inc. (formerly Detterbeck Wealth Management, Inc.), an investment adviser -position: Chairman, Secretary, Treasurer and Advisory Representative - 01/1999 to Present DWM Wealth Vehicles, LLC (formerly Midwest Financial Center, LLC), an investment adviser -position: President - 01/2003 to Present Quantum Investment Management, LLC, an investment adviser - position: Principal - 07/2004 to 12/31/2007 Detterbeck Johnson & Monsen, a CPA firm - position: Chairman - 08/1976 to Present Detterbeck Investment Advisers, Inc., an investment adviser - position: President, Secretary, Treasurer-04/1988 to 12/31/1998 Terra Securities Corporation, a broker/dealer - position: Registered Representative - 05/1993 to 05/1999</p> <p><u>Brett M. Detterbeck. CFA. CFP</u> <u>DOB 06/11/1971</u> Formal Education: University of California at Santa Barbara, CA, BA 1993 Business Background: DWM Financial Group, Inc. (formerly Detterbeck Wealth Management, Inc.), an investment adviser - position: President, Porffolio Manager - 09/2000 to Present DWM Wealth Vehicles, LLC (formerly Midwest Financial Center, LLC), an investment adviser - position: Registered Representative -01/2003 to Present Quantum Investment Management, LLC, an investment adviser - position: Porffolio Manager, Trader - 07/2004 to 12/31/07 ABN Amro Asset Mgmt (USA), Inc., an investment adviser - position: Porffolio Manager, Trader - 08/1994 to 08/2000 Bloom Securities, Chicago Stock Exchange, Broker - position: Trader - 08/1993 to 07/1994</p> |

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| Page 4, 7 C | Associated person of DWM FG, Lester G. Detterbeck, is a CPA and may engage in the business of providing CPA services through Detterbeck Johnson & Monsen. Mr. Detterbeck spends approximately 20% of his time working as a CPA for Detterbeck Johnson & Monsen. He also may engage in the business of providing marketing services through DWMIM. Mr. Detterbeck spends 30% of his time providing marketing services through DWMIM. The remainder of his time is spent providing advisory services through DWM FG. | |
| Page 4, 8 C (1) | DWM FG's principal executive officers and/or its IARs may also be registered representatives of QA3 Financial Corp. and may recommend securities products offered through QA3. If client purchases a security through QA3, the selling party will receive a commission. The client is under no obligation to purchase security products recommended by principal executive officers and/or IARs of DWM FG. If the client implements the plan through related persons who are registered representatives, client may be limited to those products or services available through QA3. Commissions earned may be higher or lower at QA3 than other broker/dealers. | |
| Page 4, 8 C (7) | Lester G. Detterbeck is majority owner of DWM Financial Group, Inc. and 20% owner of Detterbeck Johnson & Monsen (CPA firm). DWM FG has an arrangement with Detterbeck Johnson & Monsen to pay solicitor fees for any referrals for advisory services made to DWM FG. Also, clients in need of accounting services may be referred to Detterbeck Johnson & Monsen. | |
| Page 5, 9 E | Lester G. Detterbeck and Brett M. Detterbeck and all member of their households may personally own securities or products offered through any of the third party broker/dealers which may also be recommended and purchased or sold for clients. No employee of DWM FG will put their interests before a clients interest. Neither DWM FG nor its associated persons may trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. DWM FG is required to maintain a list of all securities holdings for its associated persons. Further, DWM FG and its associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. DWM FG and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations. | |
| Page 5, 10 | DWM generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. As further disclosed in Item 1 A, DWM will generally require clients to deposit a minimum of \$500,000 (cash or securities) to a brokerage account in order to participate in investment advisory services offered by DWM. Under certain circumstances, DWM may waive the minimum account size requirement and accept accounts less than \$500,000. However, these new clients will be subject to the minimum annual fee of \$10,000. Clients are advised that performance may suffer due to difficulties with diversifying smaller amounts and due to risk controls potentially being compromised. | |

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| Page 5, 10 (continued) | DWMIM generally requires a minimum amount of assets to be deposited to an account for the purpose of obtaining asset management services. As further disclosed in Item 1 A, DWMIM will generally require clients to deposit a minimum of \$25,000 (cash or securities) to a brokerage account in order to participate in investment advisory services offered by DWMIM. Please note that some platforms require a higher minimum. Under certain circumstances, DWMIM may waive the minimum account size requirement and accept accounts less than \$25,000. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. |
| Page 5, 11 A | FINANCIAL PLANNING SERVICES: For clients and prospects of DWM, a division of DWM Financial Group, Inc., Lester G. Detterbeck, CPA, CFP, MBA and/or Brett M. Detterbeck will review the portfolio for relevance and performance at the request of the client for a separate fee. |
| Page 5,11 B | FINANCIAL PLANNING SERVICES: For clients and prospects of DWM, a division of DWM Financial Group, Inc., periodic reports will not be provided unless requested by a client. A fee may be charged. |
| Page 6, 12 A(1), (2) | INVESTMENT ADVISORY SERVICES: DWM FG has established the following restrictions in order to ensure its fiduciary responsibilities: -DWM FG emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where DWM FG is granted discretionary authority of the clients account. |
| Page 6, 12 B | Presently, DWM FG encourage clients to use Pershing or Charles Schwab & Co., Inc. as the main custodian for the Investment Advisory Service. When selecting a third party broker/dealer, DWM FG considered reputation, size, longevity, fees, computer access and level of service. The transactions and account maintenance fees of both Pershing and Charles Schwab & Co., Inc. may be higher or lower than other broker/dealers. |
| Page 6, 13 A | DWM FG may use one or several custodians based on clients asset allocation plan. Traditional assets such as stocks and bonds will most likely be housed at Schwab & Co or Pershing. More non-traditional assets that may be only available through commission-based channels such as equipment leasing, and oil & gas programs are not offered at Schwab and hence custodied where directed. Because DWM FG, a Registered Investment Adviser, operates on a fee-basis, these commission-based products will be processed using an affiliated company, DWM Wealth Vehicles, LLC, a Registered Representative of and Securities offered through QA3 Financial Corp., Member FINRA/SIPC. |

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| Page 6, 13 B | <p>INVESTMENT ADVISORY SERVICES: DWMIM will obtain clients through Investment Advisor Representatives and through referrals.</p> <p>Fees may be shared with one or more Investment Advisor Representatives as determined by the type and amount of Investment Advisor Representative involvement.</p> <p>Fees will be shared with solicitors for client referrals as per the Solicitor's Disclosure Statement and are determined on a case-by-case basis. DWMIM's Solicitors Agreement is in compliance with federal regulations and where state law requires, each client is given a copy of the referral agreement prior to or at the time of entering into an advisory contract.</p> <p>Clients are advised that individuals acting as a solicitor for DWMIM may have a conflict of interest in having clients seek advisory services from DWMIM. Solicitors are not permitted to offer clients any investment advice on behalf of DWMIM.</p> |

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