

# Tuttle Wealth Management, LLC

1 Stamford Plaza  
263 Tresser Blvd., 9th Floor  
Stamford, CT 06901

Phone: 800-462-1655  
Fax: 800-462-1655

[www.tuttlewealth.com](http://www.tuttlewealth.com)

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*This disclosure brochure provides clients with information about the qualifications and business practices of Tuttle Wealth Management, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Tuttle Wealth Management, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Tuttle Wealth Management, LLC. Please contact Scott Eric Gottlieb, Chief Compliance Officer of Tuttle Wealth Management, LLC, at 800-462-1655 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Tuttle Wealth Management, LLC or any individual providing investment advisory services on behalf of Tuttle Wealth Management, LLC possess a certain level of skill or training. Additional information about Tuttle Wealth Management, LLC is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tuttle Wealth Management, LLC is 123767.*

# TUTTLE WEALTH MANAGEMENT, LLC

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## **ADVISORY BUSINESS**

### **Company**

Tuttle Wealth Management, LLC (formerly Tuttle Retirement Solutions) is a privately-held Connecticut limited liability company that has been providing investment advisory services since 2003 and has been registered with the SEC since August 2008.

Throughout this disclosure brochure, the company is referred to as “TWM”.

The principal owner of TWM is Matthew Tuttle.

### **Services**

TWM provides portfolio management services, financial planning services and consulting services.

#### Portfolio Management Services

Portfolio Management Services includes, among other things, basic financial planning consisting of giving advice regarding asset allocation and the selection of investments. Clients are required to complete a risk tolerance questionnaire and all investments are made based on the individual risk tolerance of the client. Portfolio Management Services will generally be provided on a discretionary basis, wherein the client gives TWM full authority to manage the client's assets in accordance with what TWM deems to be in the client's best interest. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. Based on a client's individual needs and risk tolerance profile, TWM will provide Portfolio Management Services under one or more conservative, moderate or aggressive investment programs.

#### Financial Planning Services

If a client desires to obtain financial planning apart from the basic planning services provided as part of portfolio management services, TWM also provides Financial Planning Services as a stand alone service. Advice is rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation, and investment selection. TWM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a written report is prepared. Should a client choose to implement the financial planning recommendations contained in the plan, TWM suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All financial planning recommendations are of a generic nature. In performing its services, TWM shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, TWM may recommend the services of other professionals for implementation services. The client is under no obligation to engage the services of any such recommended professional.

### Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. TWM also provides services regarding investment and financial concerns of the client.

### **Assets Under Management**

As of December 31, 2010, the total amount of client assets managed by TWM is approximately \$58,446,829. Of this total amount, \$55,107,356 of client assets are managed on a discretionary basis and \$3,339,473 of client assets are managed on a non-discretionary basis.

## **FEES AND COMPENSATION**

### **Portfolio Management Fees**

The annual fee for the Portfolio Management Services is charged as a percentage of assets under management and will not exceed 2.00% of the value of the portfolio. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

### **Financial Planning Fees**

Financial Planning Services fees will be charged as a fixed fee, typically ranging from \$0 to \$15,000, depending on the nature and complexity of each client's circumstances. Fees for Financial Planning Services are due and payable upon delivery of the financial plan.

### **Consulting Fees**

Consulting services fees will be charged a rate of up to \$500 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. TWM will invoice

the client quarterly, in arrears, for all work that has been conducted by TWM over the course of the previous quarter.

### **Important Additional Information**

#### Fees Negotiable

TWM retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

#### Direct Debiting of Client Accounts

In order for TWM's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting TWM to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to TWM. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

#### Termination of Client Relationship

A client has the right to terminate the investment management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten (10) days' prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. When possible, TWM will credit a client's account for the amount of the refund. Otherwise, TWM will send a check to the client for the amount of the refund.

#### Mutual Fund Fees

All fees paid to TWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of TWM. In that case, the client would not receive the services provided by TWM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in

each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by TWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Trading and Other Costs

All fees paid to TWM for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 9 for additional information.

#### CPA Performance Fee Restrictions

In order to maintain their independence, investment advisor representatives of TWM that are also Certified Public Accountants may not enter into agreements that charge performance fees.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

TWM does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

### **TYPES OF CLIENTS**

TWM provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

#### **Engaging the Services of TWM**

All clients wishing to engage TWM for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by TWM. The investment advisory agreement describes the services and responsibilities of TWM to the client. It also outlines TWM's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, TWM will be considered engaged by the client. Clients will be responsible for ensuring that TWM is informed in a timely manner of changes in investment objectives and risk tolerance.

#### **Conditions for Managing Accounts**

##### Portfolio Management Services

TWM requires new clients have a minimum account of \$50,000.00 for Portfolio Management Services, although TWM retains the right to reduce or waive this

minimum account size in its sole discretion. TWM may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of TWM and their relatives, or relatives of existing clients. In addition, TWM reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

### Financial Planning and Consulting Services

There is no minimum account size or annual fee requirement for Financial Planning or Consulting Services clients.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, futures and various limited partnerships investing in real estate and oil and gas.

In addition, TWM will, from time to time, recommend investments in alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager. Please see the additional disclosures under the heading “Risk” for information about the material risks involved in investing in alternative investments.

### **Investment Strategies**

#### General

TWM may utilize different investment strategies, based upon the needs of the client, which include long-term purchases, short-term purchases, trading and option writing.

#### Tactical Strategies

TWM’s Tactical Strategies Program (please see additional disclosures under “Advisory Business”) include portfolios and specialized strategies comprised of index mutual fund and exchange traded funds (ETFs). Strategies range from conservative to aggressive and take an active approach to invest in a number of different stock and bond markets.



TWM's tactical strategies are designed with four key guiding principles:

1. Protect and respect our client's capital.
2. Recognize major market trends.
3. Make changes in portfolio allocations only when major market trends so dictate.
4. Adjust to changing market conditions.

## **Security Analysis**

TWM's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

## **Sources of Information**

In conducting security analysis, TWM may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases. In addition to the listed sources of information, TWM's portfolio manager may, from time to time, conduct interviews of corporate officers, make company visits and participate in analysts' phone conferences.

## **Risk**

### General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

### Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

### Alternative Investments

Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment, which will be provided to each prospective investor for review and consideration. Each investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in that alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

### **Frequent Trading and Investment Performance**

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

### **Cash Management**

Cash balances in client accounts are invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. TWM will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse. High cash balances may be maintained for new clients whose accounts initially consist of high cash positions as cash is gradually invested in equity and fixed income securities.

### **DISCIPLINARY HISTORY**

TWM and its employees have no reportable disciplinary history.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

TWM is a National Futures Association and Commodity Futures Trading Commission registered commodity trading advisor ("CTA") and commodity pool operator ("CPO"). To the extent permitted by law and applicable regulations, TWM may recommend that advisory clients utilize its CPO or CTA in connection with the purchase or sale of Commodity Interests.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **Code of Ethics**

TWM has adopted a Code of Ethics to prevent violations of federal securities laws. Our Code of Ethics is predicated on the principle that TWM owes a fiduciary duty to its clients. Accordingly, TWM expects all employees to act with honesty, integrity

and professionalism and to adhere to federal securities laws. All officers, managers, members and employees of TWM and any other person who provides advice on behalf of TWM and is subject to TWM's control and supervision are required to adhere to the Code of Ethics. At all times, TWM and its employees must (i) place client interests ahead of TWM's; (ii) engage in personal investing that is in full compliance with TWM's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of TWM's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact Scott Eric Gottlieb, Chief Compliance Officer of TWM, at 800-462-1655.

### **Prohibition on Use of Insider Information**

TWM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of TWM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of TWM's Insider Trading policies and procedures, please contact Scott Eric Gottlieb, Chief Compliance Officer of TWM, at 800-462-1655.

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

TWM or individuals associated with TWM may buy, sell, or hold in their personal accounts the same securities that TWM recommends to its clients and in accordance with TWM's internal compliance procedures such trades will occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility TWM has for its clients, TWM has established the following policy: An officer, director, or employee of TWM shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with TWM, unless the information is also available to the investing public as a whole. No person associated with TWM shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. TWM personnel may not anticipate trades to be placed for clients.

### **TWM as Solicitor**

TWM will occasionally recommend that a client use another registered investment adviser for services or investment strategies not offered by TWM. If a client decides to engage the services of the other registered investment adviser, TWM will receive an ongoing referral fee (commonly known as a solicitor's fee) directly from that other investment adviser. While TWM will only recommend other registered investment advisers that will best serve the interests of TWM's clients, the payment of a referral fee to TWM causes a conflict of interest between TWM and the client. The theory is that TWM's recommendation to use the other investment adviser is tainted by TWM's receipt of the referral fee. Hence the conflict between the client's interests and TWM's interests.

While TWM cannot eliminate this conflict of interest, it can alert clients to its existence. TWM does this by providing the client with a "Solicitor's Disclosure

Document” that explains the financial relationship between TWM and the other investment adviser. The Solicitor’s Disclosure Document details the amount of the referral fee paid to TWM.

## **BROKERAGE PRACTICES**

### **Brokerage Selection**

#### Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, TWM’s primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

#### Broker Analysis

TWM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving TWM. Also in consideration is such brokers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below).

TWM’s Chief Investment Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, TWM periodically reviews its transaction costs in light of current market circumstances and other relevant information.

#### Research/Soft Dollar Benefits

TWM utilizes the services of the Fidelity Institutional Wealth Services Group (“Fidelity”) program sponsored by Fidelity Brokerage Services, Inc. While there is no direct linkage between the investment advice given to clients and TWM’s participation in the Fidelity program, economic benefits are received by TWM, which would not be received if TWM did not give investment advice to clients. These

benefits include: A dedicated trading desk that services Fidelity participants exclusively, a dedicated service group and an account services manager dedicated to TWM's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with Fidelity's software, duplicate and batched client statements, confirmations and yearend summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter and access to Fidelity mutual funds. Benefits of participating in the Fidelity program also include access to over 350 mutual fund families and 4,500 mutual funds not affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for TWM's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits received through participation in the Fidelity program do not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity. When it is not appropriate to use the services of Fidelity, TWM may recommend that clients establish brokerage accounts with other registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. While TWM is not affiliated with these broker-dealers, they may provide TWM with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. These broker-dealers may also make available to TWM other products and services that benefit TWM but may not benefit its clients' accounts. Some of these other products and services assist TWM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of TWM's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of TWM's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide TWM with other services intended to help TWM manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to TWM by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TWM.

While as a fiduciary TWM endeavors to act in its clients' best interests, TWM's recommendation that clients maintain their assets in accounts with Fidelity may be based in part on the benefit to TWM of the availability of some of the foregoing

products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

## **Directed Brokerage**

### TWM Directed Brokerage

TWM does not have the discretionary authority to determine the broker dealer to be used. TWM participates in the Fidelity Institutional Wealth Services Group (“Fidelity”) program, sponsored by Fidelity Brokerage Services, Inc., a FINRA registered broker dealer.

Clients in need of brokerage and custodial services will have Fidelity Brokerage Services, Inc. recommended to them. As part of the Fidelity program, TWM receives benefits that it would not receive if it did not offer investment advice (please see additional disclosures in the “Research/Soft Dollars Benefits” section immediately above). TWM does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. By directing brokerage, TWM may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

### Client Directed Brokerage

Certain clients may direct TWM to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, TWM is required to disclose that TWM may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates TWM might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

As a general rule, TWM encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

## **Trade Aggregation/Allocation**

It is the objective of TWM to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients’ accounts with substantially similar investment objectives and policies, TWM may often seek to purchase or sell a particular security in each account. TWM will aggregate orders only when such aggregation is consistent with TWM’s duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that

participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

### Financial Planning and Consulting

TWM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. TWM may recommend any one of several brokers. TWM clients must independently evaluate these brokers before opening an account. The factors considered by TWM when making this recommendation are set forth above. TWM's financial planning and consulting clients may use any broker or dealer of their choice.

### **Trade Errors**

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client.

## **REVIEW OF ACCOUNTS**

### **Portfolio Management Services**

#### Reviews

While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

#### Reports

Clients will receive annual reports directly from their custodian. Clients will receive written monthly account statements from their custodian. Written confirmation statements will be issued for all trading activity. Written reports will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

## **Financial Planning and Consulting Services**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. All client accounts are reviewed by Matthew Tuttle, the Chief Investment Officer of TWM.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

From time to time, TWM may retain solicitors to refer clients to TWM. If a client is introduced to TWM by either an unaffiliated or an affiliated solicitor, TWM may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from TWM's portfolio management fee, and shall not result in any additional charge to the client. If the client is introduced to TWM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between TWM and the solicitor, including the compensation to be received by the solicitor from TWM. Any affiliated solicitor of TWM shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

## **CUSTODY**

TWM is deemed to have custody because TWM deducts its fees directly from client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. TWM will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize TWM to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.



## **INVESTMENT DISCRETION**

For those client accounts over which TWM has discretion, TWM requests that it be provided with written authority (e.g., limited power of attorney in TWM's Portfolio Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

TWM generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. TWM's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between TWM and the client.

## **VOTING CLIENT SECURITIES**

### **Proxy Voting**

TWM does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets.

TWM and/or the client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Matthew Tuttle, Chief Investment Officer of TWM, at 800-462-1655 if they have questions regarding a particular solicitation.

### **Class Action Settlements**

Although TWM has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## **FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because TWM does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, TWM is not required to include a balance sheet with this disclosure brochure.

### **Financial Condition**

TWM does not have any adverse financial conditions to disclose.

### **Bankruptcy**

TWM has never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

TWM views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. TWM does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, TWM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. TWM restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for TWM. As emphasized above, it has always been and will always be TWM's policy never to sell information about current or former clients or their accounts to anyone. It is also TWM's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of TWM's Privacy Policy, please contact Scott Eric Gottlieb, Chief Compliance Officer of TWM, at 800-462-1655.

## **CLIENT COMPLAINTS**

Clients may contact Scott Eric Gottlieb, Chief Compliance Officer of TWM, at 800-462-1655 to submit a complaint. Written complaints should be sent to Tuttle Wealth Management, LLC, One Stamford Plaza, 263 Tresser Blvd., 9<sup>th</sup> Floor, Stamford, CT 06901