

ThomasPartners, Inc.
Part 2A of Form ADV

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This Brochure provides information about the qualification and business practices of ThomasPartners, Inc. If you have any questions about its contents, please contact us. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about ThomasPartners, Inc. is also available from the SEC on the internet at www.advisorinfo.sec.gov.

ThomasPartners, Inc. is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. This designation does not imply a certain level of skill or training.

Item 2 - Material Changes

This brochure does not contain any material changes in the qualifications or business practices of ThomasPartners, Inc. since the last annual update of its Brochure/Form ADV, Part 2.

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Item 4 - Advisory Business

Description of Firm

ThomasPartners, Inc. (“TPI,” “us,” “our,” or “we”) is a Registered Investment Advisor with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, and “provides investment supervisory services”, primarily by managing investment accounts of its clients.

TPI may offer limited financial planning services when requested by clients.

TPI has been in business since 2001. Gregory Thomas, ThomasPartners, Inc.’s CEO and Chairman of the Board, and is the principal owner of the firm.

Types of Advisory Services Offered

ThomasPartners, Inc. believes that a continuous and growing portfolio dividend income stream will enhance your total investment returns and reduce your portfolio risk, over time.

If you need regular withdrawals of cash to meet your annual income needs, growing dividends may be a better source than dipping into principal, particularly in down market environments. If you seek to maximize the total value of your portfolio, dividends can be reinvested annually; a process that will compound portfolio growth over time.

For your portfolio, as with all clients, TPI examines your recurring income needs, if any, and your risk appetite and profile to create a portfolio that attempts to:

- Generate above-market dividend yields;
- Increase dividend income every year; and
- Deliver competitive total returns, over time.

ThomasPartners, Inc. generally selects dividend-paying stocks that have shown consistent annual dividend increases in past years. We prefer stocks that have increased dividends each year for at least the last ten consecutive years. Some of the available stocks have 20, 30, and even 50-year dividend growth records.

We also prefer stocks of companies that are domiciled in developed countries, like the U.S., but generate significant levels of their revenues from faster-growing emerging market economies. These selected companies must have demonstrated consistent free cash flow generation and reliable growth potential, as well. Every stock selected is purchased at market prices below their intrinsic values, as measured by our proprietary free cash flow yield models. Stocks may be sold when they reach the full-value price, again as measured by those same models.

All client portfolios are highly diversified as to industry sector, global revenue generation, and, if appropriate to meet your specific needs and risk profile, fixed income securities may be part of your investment allocation. Fixed income securities may include; Treasuries, Agencies, and Corporate and/or Municipal bonds. Bonds purchased will be investment grade as rated by at least one of the nationally-recognized rating agencies (S&P, Moody's, Fitch).

In addition to the services offered above, TPI may offer financial planning on a limited basis, which generally, but not exclusively, pertains to retirement planning. No additional fees are charged to advisory clients for these services. Occasionally, TPI may provide financial planning

services to individuals or organizations whose assets we do not manage. In these cases, TPI will charge either a retainer or a flat fee, depending on the type of financial services provided.

Asset-Based Fee Programs

Some of TPI's clients participate in asset-based fee programs. These programs are sponsored by broker-dealers not affiliated with ThomasPartners, Inc. These services they offer are to "bundle" or "wrap" a variety of financial services into a package, for which the client pays a fee to the broker-dealer/sponsor based on a percentage of the assets they manage for the client.

Clients who participate in such Programs may enter into a separate investment management agreement with TPI. In those cases, TPI acts as sub-advisor to the broker-dealer or sponsor.

Clients who participate in an asset-based fee program should consider whether the program's fees may exceed the aggregate cost of such services if they were to be provided separately. Clients should take into account the level of the fee charged by the sponsor, the amount of portfolio activity in the account, and the value of the custodial and other services, which are provided under the Program.

The asset-based broker-dealer pays TPI's management fee.

Assets Under Management

As of December 31, 2011, ThomasPartners, Inc. managed \$1,677,896,000 on a discretionary basis and \$106,810,000 on a non-discretionary basis.

NOTE: Accounts managed on a "discretionary" basis are accounts where client account-holders have given ThomasPartners, Inc. the authority to make and execute buy and sell decisions, without consulting them. Conversely, accounts managed on a "non-discretionary" basis are those where the client must grant approval prior to executing buy and sell decisions.

Item 5 - Fees and Compensation

Management Fee Structure

ThomasPartners, Inc. provides investment advisory services to you for a percentage of the assets we manage for you.

For new accounts managed exclusively by TPI, the fees charged as a percent of the assets we manage are:

- 1.00% per year on amounts up to \$2 million, plus
- 0.75% per year on amounts between \$2 million and \$5 million, plus
- 0.60% per year on amounts in excess of \$5 million, or
- \$625 per quarter minimum, whichever is greater.

Existing clients may be paying more or less than new clients, based on fees in effect when they became clients. When TPI acts as sub-advisor to another advisor, our fees can be substantially less.

When requested by certain solicitors or under other limited circumstances, TPI's annual management fee may be increased by as much as 0.25%. Clients referred in such cases will be informed about the increased fee prior to signing any agreement.

In addition to the standard fees as described above, TPI may charge a retainer or flat fee for financial planning clients whose assets we do not manage. We also may charge a flat fee plus percentage of new assets for certain non discretionary relationships which we advise.

Depending on circumstances, our fees may be negotiable.

Payment of Management Fees and Refunds

TPI Management fees are charge in advance, at the beginning of each quarter, based on the client account balance at the end of the preceding quarter. We normally deduct our management fees directly from client accounts.

If you make a large deposit to your account during a quarter, your fees may be pro-rated for the addition to your account.

If you make a large withdrawal during a quarter, you will receive a management fee refund pro-rated from the day of withdrawal, provided the refund is \$100 or more.

If you terminate our agreement, you will receive a refund in the amount of any pre-paid, but unearned, management fee pro-rated from the date of termination.

Transaction Fees

As a client, you will pay a broker-dealer transaction fee or commission for buying or selling individual securities. These commissions as well as markups or markdowns will be paid directly from your account to the broker-dealer who completes the purchase or sale. Please refer Item 12, on page 10, which discusses our "Brokerage Practices".

Purchase and sale of exchange-traded-funds (ETFs) and certain mutual funds may also involve a transaction fee. In addition, mutual funds charge management fees, fund expenses, and possibly a distribution fee which are deducted from the net asset value of the fund. Such expenses and fees are described in their prospectuses.

Commissions and Other Compensation

ThomasPartners, Inc. and its employees do not receive any portion of the transaction fees or commissions you pay on securities trades. In addition, TPI does not receive any compensation from any mutual funds or their management companies. Our revenue only comes from the fees our clients pay us for managing their accounts.

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

ThomasPartners, Inc. does not charge Performance-Based-Fees.

Item 7 - Types of Clients

ThomasPartners, Inc. provides investment advice and investment management services primarily to:

- individuals,
- pension/profit sharing plans,
- trusts,
- estates, and
- charitable organizations.

The minimum portfolio size we will normally accept for management is \$250,000. TPI may accept accounts below our standard minimum under certain circumstances.

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

Methods of Analysis

ThomasPartners, Inc. performs most of its research in house, but we occasionally use some outside sources of information, such as research provided by broker-dealers or independent research firms.

We use a method called “quantitative screening” to identify companies with histories of uninterrupted dividend growth. We screen both foreign and domestic companies that have market capitalizations greater than \$500 million.

NOTE: Market capitalization is a measurement of the size of a publicly traded company equal to its share price multiplied by the number of its shares outstanding (shares that have been authorized, issued, and purchased by market participants).

We also run additional screens to help us ascertain a company’s current dividend yield and past dividend growth, and to estimate dividend growth potential.

Once we identify promising portfolio candidates we conduct, rigorous fundamental analysis on each company, paying attention to:

- free cash flow;
- normalized earnings power;
- balance sheet strength;
- and returns on invested capital.

ThomasPartners, Inc. then uses its proprietary discounted cash flow model to develop price targets for the stock.

When appropriate, ThomasPartners portfolios also contain a reasonable allocation to fixed income securities. Our bond allocations are customized for each client's needs.

Investment Strategy and Risk of Loss

While committed to equities in general, and to dividend-growing equities in particular, we use traditional forms of market "risk diversification" to allocate your assets. We work to achieve diversification so that your assets include:

- small and large companies,
- value and growth styles,
- domestic and foreign stocks, and
- a variety of industry sectors.

Investing in securities involves the risk of loss which clients should be prepared to bear.

Common inherent risks include but are not limited to:

- **Business Risk-** The risk that a company's value may erode due to competition, mismanagement, or price-earnings multiple compression;
- **Market / Investment Risk–** The risk that a falling market or poor economy will drag down the value of all stocks; or that individual stocks held in your portfolio will suffer declines;
- **Political Risk –** The risk that political events such as war, terrorism, or a change in government policy may cause the value of stocks to erode.

In addition to risks common to investing in stocks, there are also inherent risks to investing in TPI's dividend growth strategy including but not limited to:

Sentiment Risk – Investor sentiment could cause dividend paying equities to become out of favor;

Analytical Risk: The risk that deteriorating fundamentals of a given business cause our analysis to be incorrect;

Risk of Dividend Cuts – The risk that companies may cut their dividends causing investors to sell the stock and the price to fall.

Investing in Fixed Income securities also involves risk. Common risks include but are not limited to:

Interest Rate Risk- An increase in interest rates will have a negative effect on the value of an investment;

Inflation Risk – The uncertainty over the future real value (after inflation) of an investment;

Liquidity Risk – The risk that a security cannot be bought or sold quickly enough to prevent a loss;

Credit Risk – The risk that a company will not be able to make interest or principal payments.

On an ongoing basis, our portfolios exhibit very low turnover resulting in lower cumulative trade commissions. In addition, we are mindful that trading in a taxable portfolio will generate taxable events for you, and we work with you and every client to minimize adverse effects.

Item 9 - Disciplinary Information

No legal or disciplinary events have occurred that would be material to a client's, or prospective client's, evaluation of TPI's advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither ThomasPartners, Inc. nor any of its directors, officers or employees are registered or have applied to register as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of such firms.

ThomasPartners, Inc. provides investment sub-advisory services to its affiliated investment adviser, Verity and Verity, LLC (V&V), based in Beaufort, S.C. Gregory Thomas, who is V&V's Chief Investment Officer, a director, and a minority Member, is also TPI's CEO and Chairman of the Board. William Verity, V&V's Managing Member, is an officer of TPI and represents TPI in South Carolina and vicinity.

We believe that this relationship does not represent a material conflict of interest that would affect our management of your assets or the recommendations we make to you.

TPI may recommend other investment advisors to our clients. This is done on a limited basis when a client is looking to invest a portion of their portfolio in an investment strategy outside our area of expertise.

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

TPI's *Code of Ethics* is based on the principle that we owe you a relationship of confidence and trust regarding the management of your assets. Thus, all of our employees must avoid activities, interests and relationships that go against (or appear to go against) your best interests as our client.

At all times, we will:

- **Place client interests ahead of TPI's** –Employees may not benefit at the expense of our clients. This concept is particularly important when Employees are personally trading securities also being traded for our clients.
- **Engage in personal investing that is in full compliance with TPI's Code of Ethics** – Employees must review and abide by TPI's Personal Securities Transaction and Insider Trading Policies.
- **Avoid taking advantage of our position** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with ThomasPartners Inc., or on behalf of an advisory client, unless in compliance with our Gift Policy.
- **Maintain full compliance with the Federal Securities Laws** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and comply with federal securities laws.

ThomasPartners, Inc., its directors, officers and employees do not recommend the purchase or sale of securities in which we have a significant financial interest.

We typically recommend and buy and sell securities of large-capitalization corporations where our clients' ownership would represent an immaterial portion of the shares outstanding. Our employees may invest in these securities or related securities (such as options). To avoid conflicts in these instances, our employees must:

- obtain approval prior to entering into a transaction (with certain exceptions, such as government obligations and open-end mutual funds), and
- provide ThomasPartners, Inc. with copies of their account statements that identify their securities transactions and holdings.

If an employee of ThomasPartners, Inc. requests permission to trade in a security at or about the same time ThomasPartners intends to trade in that security for some or all of its clients, we will withhold approval until after the trades are executed for clients. Once approval has been granted, the employee must execute approved trades before the close of business on the date of approval.

We strictly monitor and review all employee transactions to make sure they comply with our Personal Security Transaction Policy.

You or any prospective client will be provided a copy of TPI's *Code of Ethics*, upon request.

Item 12 - Brokerage Practices

Soft Dollar Benefits:

A common practice for broker-dealer-custodians of financial assets is to provide their institutional clients, like ThomasPartners, Inc., research materials. Since ThomasPartners, Inc. does not have to pay directly for these services, they are considered “soft dollar benefits”. You and our other clients may benefit from these services no matter where your assets are held or where your trades are placed.

We currently receive soft dollars (for example, an allowance to purchase additional research), from only one custodian-broker with which we do business: Charles Schwab & Co., Inc. (Schwab). The dollar size of this allowance depends in part on the amount of business our clients transact with Schwab during any year. We therefore have an additional incentive to refer clients to Schwab, which may represent a conflict of interest.

We apply the benefits of such research to all client accounts, regardless of where such accounts are held in custody. You, as a client, do not pay higher transaction fees or custodial fees, if any, as a result of TPI’s relationship with your custodian-broker. The products and services that we purchase with soft dollars help us in researching and analyzing investments, and are within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

ThomasPartners, Inc. does not direct client transactions to Schwab in order to increase available soft dollars.

Brokerage for Client Referrals:

Some clients are referred to ThomasPartners, Inc. by broker-dealer-custodians, such as Schwab, TD Ameritrade, and Fidelity Investments.

Directing client transactions to a particular firm in return for client referrals is against the trading policies of ThomasPartners, Inc.

Directed Brokerage:

While you may select a broker for your transactions, ThomasPartners, Inc. prefers that clients use a broker-dealer-custodian with which we have an established relationship. Therefore, we suggest brokers to clients.

If you give ThomasPartners, Inc. permission to choose a broker when placing trades, there is no restriction on which brokers we may select to execute your transactions. However, when placing equity trades, ThomasPartners, Inc. will select the broker that is custodian of your assets. We may place fixed-income trades with another broker, in order to obtain best execution. Because we trade relatively infrequently, commissions are rarely a factor in our choice of a broker, and the fees of the major brokers we use are competitive.

You can be confident that ThomasPartners, Inc. always attempts to achieve the best execution and price for you. The best net price is an important factor in brokerage decisions. However, other objective and subjective factors may also enter into this decision, such as:

- commission rates,
- other transaction costs;
- the nature of the security being traded;
- size of the transaction;
- desired timing of the trade;
- activity existing and expected in the market for the particular security;
- confidentiality;
- execution, clearance, and settlement capabilities and costs;
- other information available at the time of execution.

We take all factors into consideration, and as a result you may pay a brokerage commission, markup or markdown that is higher than the lowest commission that might otherwise be available for any given trade.

Bundled (Aggregated or Block) Trades

ThomasPartners, Inc. generally trades securities on an individual basis, but also, when advantageous to clients, aggregates trades as part of a block. In our daily management of accounts, we often have similar trades that can be aggregated. When orders come into our trading system around the same time that match in security, custodian, and direction, either buy or sell, we may choose to aggregate them as part of a block.

In addition to our daily management of individual accounts, our Investment Committee or Chief Investment Officer may decide to buy or sell a specific security for a large group of clients. In these cases, we aggregate (bundle) the orders in the form of a block trade. Since we have client accounts at several broker-dealer custodians, we will only aggregate orders by broker-dealer custodian.

TPI utilizes trade order management software to facilitate this process, which helps with best execution and provides clients with an average price.

The bond market, in contrast, is an over-the-counter market, so in most instances using block trades when practical provides you best price and execution. The reason for this is there is less liquidity for odd-lot bond trades (those less than \$1 million) in the over-the-counter market than there is for stocks in an exchange-traded market. Therefore, when we want to buy or sell a certain fixed-income security for multiple accounts, we always consider performing the buy or sell transaction as a single block trade.

We will not bundle buy or sell transactions for your accounts in some instances, such as:

- when the proposed trade is not in the best interests of your account;
- if you have asked ThomasPartners, Inc. to use certain broker/dealers, then such orders will be traded separately;
- when our traders and/or portfolio managers determine that a block trade is not appropriate because of market conditions; and

TPI also acts as an investment adviser to RIAs. It will inform these advisors of its own trade decisions and/or recommendations within one business day of beginning to trade new positions (buy or sell) for its own discretionary clients.

Item 13 - Review of Accounts

ThomasPartners, Inc. review accounts at least monthly for equities under direct management and more frequently if there are drastic changes in the securities markets. Our account reviews will include an analysis of your:

- asset allocation,
- securities
- mutual funds (if any), and
- account performance;

Your portfolio will also be reviewed with you at least on an annual basis and adjustments will be made if necessary.

Your account is reviewed by at least one of portfolio managers:

Gregory Thomas, CEO, has oversight over these reviews.

We will send you quarterly written reports. These reports summarize the content, asset mix, and performance of your portfolio. Furthermore, early in the calendar year, we will send you a Tax Summary that provides important information to help you in filing your income tax returns.

In addition, you will receive monthly statements on each of your accounts from your custodians: Charles Schwab, TD Ameritrade, Fidelity Investments, or others.

Item 14 - Client Referrals and Other Compensation

Economic Benefits from Broker-Dealer-Custodians

ThomasPartners, Inc. receives some economic benefit from some of the broker-dealer-custodians with which we deal. The brokerage services provided to investment advisors, like ThomasPartners, Inc., include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly large initial investment. These relationships are namely:

Charles Schwab & Co., Inc.:

ThomasPartners, Inc. may recommend that you, as a client, establish a brokerage account with the Schwab Institutional division of Charles Schwab & Co., Inc. (a FINRA registered broker-dealer, member of SIPC), to maintain custody of your assets and to trade securities for your account. Although we may recommend that you establish an account at Schwab, it is your decision whether or not to do so.

ThomasPartners, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides ThomasPartners, Inc. with access to its institutional trading and custody services, typically not available to Schwab individual investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge, if a total of at least \$10 million of an advisor's clients' assets are maintained in accounts at Schwab Institutional. An investment advisor does not have to give Schwab any specific amount of business (assets in custody or trading commissions).

Schwab Institutional also makes other products and services available to ThomasPartners, Inc. that benefit ThomasPartners, Inc., but may not directly benefit its clients' accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering client accounts include software and other technology that;

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate bundled trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of TPI's fees from its clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help ThomasPartners, Inc. manage and further develop its business. These services may include:

- compliance, legal and business consulting;
- publications, and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay for these services rendered to ThomasPartners, Inc. Schwab may discount, or waive fees it would otherwise charge for some of these services; it may pay all or part of the fees for a third-party providing these services to us. Schwab may also provide other benefits such as educational events or occasional entertainment for our personnel.

ThomasPartners, Inc. may take into account the availability of some of the products and services mentioned above when it evaluates whether to recommend its clients use Schwab to custody their assets. TPI's decision to recommend Schwab may not be made solely on the nature, cost or quality of the services Schwab provides. This may create a potential conflict of interest.

TD Ameritrade:

ThomasPartners, Inc. participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. ThomasPartners, Inc. receives some benefits from TD Ameritrade through its participation in the Program

Thus, we may recommend that you, as a client, open an account with TD Ameritrade for custody of your assets and for brokerage services. There is no direct link between our participation in TD Ameritrade’s program and the investment advice we give to you. However, ThomasPartners, Inc. receives economic benefits through its participation in the program that are typically not available to TD Ameritrade’s individual investors.

These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate Client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving our clients;
- access to block trading (which provides the ability to bundle securities transactions for execution and then allocate the appropriate shares to our client accounts);
- the ability to have advisory fees deducted directly from our client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to ThomasPartners, Inc. by third party vendors.

TD Ameritrade sometimes pays for business consulting and professional services used by our employees. Some of the products and services made available by TD Ameritrade through the program benefit our clients; some services may benefit us but not our clients. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business.

The benefits received by us or our employees by participating in the program do not depend on the amount of brokerage transactions we direct to TD Ameritrade. As part of its fiduciary duties to our clients, ThomasPartners, Inc. strives at all times to put the interests of its clients first. You should be aware, however, that receiving these benefits does create a conflict of interest and may indirectly influence our choice of TD Ameritrade for your custody and brokerage services.

National Financial Services LLC, and Fidelity Brokerage Services LLC:

ThomasPartners, Inc. has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides ThomasPartners, Inc. with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like ThomasPartners, Inc. in conducting business and in serving the best interests of their clients.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds and commissions are charged for individual equity and debt securities transactions). Fidelity enables ThomasPartners, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to ThomasPartners, Inc., at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by ThomasPartners, Inc. (within specified parameters). These research and brokerage services at present include:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate bundled trade orders for multiple client accounts);
- provide research, pricing and other market data;
- facilitate payment of TPI's fees from its clients' accounts;
- assist with back-office functions, recordkeeping and client reporting;
- compliance, legal and business consulting; and
- publications, and conferences on practice management and business succession.

As a result of receiving such services for no additional cost, ThomasPartners, Inc. may have an incentive to continue to use or expand the use of Fidelity's services. ThomasPartners, Inc. examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of TPI's clients and satisfies its client obligations, including its duty to seek best execution. ThomasPartners, Inc. and Fidelity are not affiliates, and no broker-dealer affiliated with ThomasPartners, Inc. is involved in the relationship between ThomasPartners, Inc. and Fidelity.

Client Referrals from Solicitors

ThomasPartners, Inc. may contract with independent solicitors to obtain new clients. These independent solicitors are paid a fee for each referral that becomes a client. The solicitor discloses the name of the solicitor and the nature of their compensation to all new referred clients

prior to entering into an investment management agreement with ThomasPartners, Inc. Client fees are generally not higher than our standard fees because of payments to a solicitor.

Charles Schwab & Co., Inc.:

ThomasPartners, Inc. receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through its participation in Schwab Advisor Network[®] (“the Service”). The Service helps investors find an independent investment advisor.

Schwab is a broker-dealer independent of and not affiliated with ThomasPartners, Inc. Schwab does not supervise ThomasPartners, Inc. and is not responsible for our management of our client portfolios or our other advice or services.

ThomasPartners, Inc. pays Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

Our agreements with Schwab regarding the Service are as follows:

Accounts Maintained at Schwab

ThomasPartners, Inc. pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab. The Participation Fee is paid by ThomasPartners, Inc. It is either a percentage of the fees the client pays to ThomasPartners, Inc., or a percentage of the value of the assets in the client’s account. There is a minimum Participation Fee.

ThomasPartners, Inc. pays Schwab the Participation Fee as long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to ThomasPartners, Inc. quarterly and Schwab may increase, decrease or waive it from time to time. The Participation Fee is paid by ThomasPartners, Inc. and not by the client. ThomasPartners, Inc. does not charge clients referred through the Service fees or costs higher than the fees or costs charged to clients with similar portfolios who were not referred through the Service.

For our clients whose accounts are maintained at Schwab, Schwab will not charge the clients separately for custody. However, Schwab receives compensation from our clients in the form of commissions or other transaction-related compensation on securities trades made through Schwab. Schwab also receives a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades made at other broker-dealers are in addition to the other broker-dealers’ fees. Thus, we may have an incentive to cause trades to be made through Schwab rather than another broker-dealer.

ThomasPartners, Inc. acknowledges its duty to seek best execution of trades for our client accounts. Thus, trades for accounts held at Schwab may be made at different times and different prices than trades for other accounts made at other broker-dealers.

Accounts Not Maintained at Schwab

ThomasPartners, Inc. generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained at, or assets in the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the

decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, ThomasPartners, Inc. has an incentive to recommend that client accounts be held in custody at Schwab.

The fees for both of the above categories are based on assets in accounts of TPI's clients who were referred by Schwab and of their family members living in the same household. Thus, ThomasPartners, Inc. has incentives to encourage household members of clients referred through the Service to maintain custody of their accounts, execute transactions at Schwab.

TD Ameritrade:

ThomasPartners, Inc. receives client referrals from TD Ameritrade through TD Ameritrade AdvisorDirect (the "referral program"). We were invited to join the program by exceeding TD Ameritrade's minimum requirements. We also may have been selected to participate based on the amount of assets and profitability of trades in client accounts maintained at TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors to independent investment advisors.

TD Ameritrade is a discount broker-dealer independent of and not affiliated with ThomasPartners, Inc. There is no employee or agency relationship between TD Ameritrade and ThomasPartners, Inc. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or TPI's other advice or services.

We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us ("Solicitation Fee"). We also pay TD Ameritrade the Solicitation Fee on any advisory fees we receive from any of a referred client's family members. This includes a spouse, child or any other immediate family member living with the referred client and recommended to ThomasPartners, Inc. by the referred client.

ThomasPartners, Inc. pays the fees mentioned above. We do not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients, or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

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

TPI's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Thus, in order to obtain client referrals from TD Ameritrade, we may have an incentive to recommend to clients that the assets under management by ThomasPartners, Inc. be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other

custodians, except when our fiduciary duties require doing so. TPI's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

National Financial Services LLC, and Fidelity Brokerage Services LLC:

ThomasPartners, Inc. receives client referrals from Fidelity Brokerage Services, LLC, ("Fidelity") through Fidelity Wealth Advisor Solutions[®], (the "referral program"). Fidelity established the referral program as a means of referring its brokerage customers and other investors to independent investment advisors. At present, ThomasPartners, Inc. does not pay Fidelity fees to receive client referrals through the program.

There is no employee or agency relationship between Fidelity and ThomasPartners, Inc. Fidelity does not supervise us and has no responsibility for our management of client portfolios or TPI's other advice or services.

TPI's participation in Wealth Advisor Solutions may raise potential conflicts of interest. Fidelity will most likely refer clients through Wealth Advisor Solutions to investment advisors that encourage their clients to custody their assets at Fidelity and whose client accounts are profitable to Fidelity. Thus, in order to obtain client referrals from Fidelity, we may have an incentive to recommend to clients that the assets under management by ThomasPartners, Inc. be held in custody with Fidelity and to place transactions for client accounts with Fidelity.

In addition, we have agreed not to solicit clients referred to us through Wealth Advisor Solutions to transfer their accounts from Fidelity or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. TPI's participation in Wealth Advisor Solutions does not diminish its duty to seek best execution of trades for client accounts.

NFP Securities, Inc.:

ThomasPartners, Inc. receives client referrals from NFP Securities, Inc. ("NFPSI") through its independent investment advisers: Sapers & Wallack Insurance Agency, Inc. ("SWIA"), and Peter Phillips associated with Stage 2 Planning Partners ("S2PP"). SWIA is an insurance agency and S2PP is a financial planner. Both firms and their associates are independent of and not affiliated with ThomasPartners, Inc. Neither supervises ThomasPartners, Inc. nor has any responsibility for our management of clients' portfolios or our other advice or services.

ThomasPartners, Inc. pays NFPSI fees to receive client referrals that are a percentage of the fees client owes to ThomasPartners, Inc. ThomasPartners, Inc. pays NFPSI such fees for as long as the referred clients pay ThomasPartners, Inc. Referred clients will pay no higher fees than if they were not referred.

Item 15 - Custody

Each client's assets that ThomasPartners, Inc. manages are held in accounts established by the client at independent broker-dealers such as Charles Schwab; TD Ameritrade; and Fidelity Investments. In some instances, our clients choose other broker-dealer/custodians.

All such broker-dealer/custodians send clients periodic statements of account--generally monthly, but at least quarterly. ThomasPartners, Inc. sends its clients quarterly reports of the assets we manage for them.

We urge our clients to carefully review both the statements provided by their account custodians and our reports. If they have any questions, they are invited to contact us or the custodian.

Item 16 - Investment Discretion

When you give ThomasPartners, Inc. discretionary authority over your investments, then we will decide, without each time obtaining your specific consent:

- the securities to be bought or sold,
- the amount of the securities to be bought or sold,
- the broker or dealer to be used in some instances, and
- the commission rates paid.

You grant us this authority in the client agreement you sign and in a Limited Power of Attorney (LPOA) form provided by the broker-dealer/custodian of your accounts.

If you wish to place limitations on our investment authority, you may do so in writing. Such limitations might include investments in certain securities or certain kinds of securities.

Item 17 - Voting Client Securities

ThomasPartners, Inc. will not have proxy-voting authority over your securities, unless you participate in certain asset-based fee programs. (Please see item 4). Otherwise, the obligation to vote proxies will always rest with you.

You will receive proxies from your custodian or your custodian's agent. You are free to contact us for advice or information about a particular proxy vote. However, ThomasPartners, Inc. will not have proxy-voting responsibility as a result of providing advice to you.

When and if we accidentally receive proxy information for a security held in your account, we will immediately forward such information to you so you can vote your proxy. If you terminate

your agreement with ThomasPartners, Inc., we will make a good faith and reasonable effort to forward proxy information to the forwarding address you provide.

Item 18 - Financial Information

ThomasPartners, Inc. does not require prepayment of fees 6 months or more in advance, and as a result we are not required to provide our balance sheet to our clients.

TPI's financial condition will not impair its contractual commitments to its clients.

ThomasPartners, Inc. has never been the subject of a bankruptcy petition.

ThomasPartners, Inc.

Part 2B of Form ADV

**75 Central Street
Wellesley, Mass. 02482
Phone: 781-431-1430
www.thomaspartnersinc.com**

March 19, 2012

This Brochure Supplement provides information about Gregory N. Thomas, William P. McMahon, Jr., CFA, Amos W. Robinson, Benjamin L. B. Garfield, CFA, Kathryn R. Hall, David Poole, Craig E. McCullough, CFA, Katie B. Weigel, CFP, Mark Mahoney, Tom Nash and Will Verity, that supplements the ThomasPartners brochure. You should have received a copy of that brochure. Please contact Laura May, Director of Client Services, if you did not receive the ThomasPartners brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory N. Thomas, William P. McMahon, Jr., CFA, Amos W. Robinson, Benjamin L. B. Garfield, CFA, Kathryn R. Hall, David Poole, Craig E. McCullough, CFA, Katie B. Weigel, CFP, Mark Mahoney, Tom Nash and Will Verity is also available from the SEC on the internet at www.advisorinfo.sec.gov.

Gregory N. Thomas
Chief Executive Officer

Item 2 - Educational Background and Business Experience

Gregory Thomas (born 1947) is CEO of ThomasPartners, which he joined as its President, in 2001. He is also Chairman of its Board of Directors.

He has been in investment banking, investment advisory and private equity investment businesses for over 25 years. Formerly a partner of William Blair & Company (retired in 1992), and Vice Chairman of Tucker Anthony, Mr. Thomas has spent many years in private investment management businesses.

Mr. Thomas received a BA from Yale University (1969), and an MBA from the University of Chicago (1972). He has also served as an adjunct professor of business at the College of Charleston.

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Thomas's background.

Item 4 - Other Business Activities

Mr. Thomas currently serves as a Director and Officer of Verity and Verity, LLC, a ThomasPartners affiliate and a Registered Investment Advisory firm based in Beaufort, S.C.

Item 5 - Additional Compensation

Mr. Thomas does not receive any additional compensation

Item 6 - Supervision

Mr. Thomas as CEO is supervised by ThomasPartners's board of directors.

William P. McMahon, Jr., CFA
President, Chief Investment Officer and Chief Operating Officer

Item 2 - Educational Background and Business Experience

William McMahon (born 1972) is President, CIO and COO of ThomasPartners, which he joined as a Vice President, in 2001.

Mr. McMahon received a BA in economics from Stonehill College (1994), and an MBA from Bentley College (2000). He is a CFA charterholder*.

Mr. McMahon has over 16 years experience in the financial services industry, beginning his career at State Street Corporation. Mr. McMahon spent the latter half of his time at State Street with State Street Global Advisors (SSgA), in its asset management division. Mr. McMahon then was an analyst for a small advisory firm before joining ThomasPartners.

The following may help you evaluate the significance of the designation CFA Charterholder:

***To earn a CFA charter**, one must have four years of qualified investment work experience, and complete the CFA Program, among other things.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. It reflects a broad Candidate Body of Knowledge[™] (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. For more information, please see www.cfainstitute.org.

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. McMahon's background.

Item 4 - Other Business Activities

Mr. McMahon is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. McMahon does not receive any additional compensation.

Item 6 - Supervision

Mr. McMahon as President is supervised by Mr. Thomas and ThomasPartners's board of directors.

Amos W. Robinson
Managing Director and Executive Vice President

Item 2 - Educational Background and Business Experience

Amos Robinson (born 1975) is a Managing Director of ThomasPartners, which he joined in 2006.

He served in several capacities at Charles Schwab & Company from 2000-2006, most recently working with high net worth clients as Vice President - Financial Consultant. Mr. Robinson started in the investment industry with Smith Barney in Burlington, Vt., and then moved with the firm to Boston, Mass.

Mr. Robinson received a BS in Economics from Saint Michael's College (1999), where he also doubled-majored in Business.

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Robinson's background.

Item 4 - Other Business Activities

Mr. Robinson is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Robinson does not receive any additional compensation.

Item 6 - Supervision

Mr. Robinson is supervised by Mr. Thomas, CEO.

Benjamin L. B. Garfield, CFA
Director, Senior Vice President and Portfolio Manager

Item 2 - Educational Background and Business Experience

Benjamin Garfield (born 1968) is a Portfolio Manager for ThomasPartners, which he joined in 2007.

He was a Portfolio Manager at State Street Global Advisors, from 1998 to 2003, when his division was acquired by U.S. Trust. There, until 2007, he was a VP and member of a small team responsible for management of UST's N.E. division's fixed income assets of \$8 billion.

Mr. Garfield is a received an MBA from the F.W. Olin Graduate School of Business at Babson College (1996) received a BA from Saint Lawrence University (1990). And, he is a CFA charterholder.*

The following may help you evaluate the significance of the designation CFA Charterholder:

***To earn a CFA charter**, one must have four years of qualified investment work experience, and complete the CFA Program, among other things.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. It reflects a broad Candidate Body of Knowledge[™] (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. For more information, please see www.cfainstitute.org.

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Garfield's background.

Item 4 - Other Business Activities

Mr. Garfield is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Garfield does not receive any additional compensation.

Item 6 - Supervision

Mr. Garfield as Portfolio Manager is supervised by Mr. McMahon and Mr. Thomas.

Kathryn R. Hall
Director, Vice President and Portfolio Manager

Item 2 - Educational Background and Business Experience

Kathryn Hall (born 1969) is a Portfolio Manager for ThomasPartners, which she joined in 2005.

She was president of Sapers & Wallack Advisors, a Registered Investment Advisory firm in Cambridge, Mass. Prior to that she was a vice president at Tucker Anthony in Portland, Maine.

Ms. Hall is a graduate of the University of Massachusetts (1992), and the University of Kent in Canterbury, England (1991).

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Ms. Hall's background.

Item 4 - Other Business Activities

Ms. Hall is not engaged in any other business activities.

Item 5 - Additional Compensation

Ms. Hall does not receive any additional compensation.

Item 6 - Supervision

Ms. Hall as Portfolio Manager is supervised by Mr. McMahon, Pres. and Mr. Thomas, CEO.

David A. Poole
Portfolio Manager

Item 2 - Educational Background and Business Experience

David Poole (born 1977) is a Portfolio Manager for ThomasPartners, which he joined in 2008.

From 2005 to 2008 he was responsible for portfolio trading, among other duties, at Pzena Investment Management, an institutional investment manager based in NYC. He began his financial career at Smith Barney, in 2001, and served institutional and retail clients.

Mr. Poole received a BA from the University of Vermont (1999) and an MBA from the Fordham University Graduate School of Business (2010).

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Poole's background.

Item 4 - Other Business Activities

Mr. Poole is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Poole does not receive any additional compensation.

Item 6 - Supervision

Mr. Poole as Portfolio Manager is supervised by Mr. McMahon, Pres. and Mr. Thomas, CEO.

Craig E. McCullough, CFA Portfolio Manager

Item 2 - Educational Background and Business Experience

Craig McCullough (born 1979) is a Portfolio Manager for ThomasPartners, which he joined in 2010.

Until then, he was a Portfolio Manager for State Street Global Advisors, where he started as a Product Analyst in 2006. He began his career at State Street Corporation in 2001 and moved to positions of increasing responsibility at American Express Financial Advisors and General Dynamics, ATP.

Mr. McCullough received a BSBA from the University of Vermont (2001) and is a candidate for an MBA from Bentley University, McCallum Graduate School of Business. He is a CFA charterholder.*

The following may help you evaluate the significance of the designation CFA Charterholder: ***To earn a CFA charter**, one must have four years of qualified investment work experience, and complete the CFA Program, among other things.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. It reflects a broad Candidate Body of Knowledge[™] (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry. For more information, please see www.cfainstitute.org.

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. McCullough's background.

Item 4 - Other Business Activities

Mr. McCullough is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. McCullough does not receive any additional compensation.

Item 6 - Supervision

Mr. McCullough as Portfolio Manager is supervised by Mr. McMahon, Pres. and Mr. Thomas, CEO.

Mark Mahoney
Managing Director

Item 2 - Educational Background and Business Experience

Mark Mahoney (born 1979) is a Managing Director for ThomasPartners, which he joined in 2011.

He is responsible for business development and client services. He has over 11 years of experience in investment businesses. Until recently, he was an Investment Specialist with MFS Investment Management.

Mr. Mahoney received a BA from Trinity College (2002).

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Mahoney's background.

Item 4 - Other Business Activities

Mr. Mahoney is not engaged in any other business activities

Item 5 - Additional Compensation

Mr. Mahoney does not receive any additional compensation.

Item 6 - Supervision

Mr. Mahoney as a Managing Director is supervised by Mr. Robinson, exec VP; Mr. McMahon, Pres.; and Mr. Thomas, CEO.

Catherine (Katie) Birmingham Weigel **Portfolio Manager**

Item 2 - Educational Background and Business Experience

Catherine Birmingham Weigel (born 1959) is a Portfolio Manager for ThomasPartners, which she joined in 2012.

She was founder and managing member of LongPoint Financial Planning, LLC, a Registered Investment Advisory firm in Concord, Mass. Before that she was a Financial Investment Advisor at ThomasPartners, Inc.

Ms. Weigel is a graduate of the University of Wisconsin-Eau Claire (1982), BA Economics; the University of Minnesota, Minneapolis, MN (1984), MS Applied Economics & Statistics; and Boston University, Boston, MA, MA CFP Certification Program (2001). In addition, she is a Certified Financial Planner™, CFP®.

The following may help you evaluate the significance of the CFP® Professional designation:

The designation is granted in the U.S. by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the right to use the designation and its symbols, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas the CFP Board has determined as necessary for the competent and professional delivery of financial planning services, and obtain a Bachelor’s Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include: insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and Ethics – Renew and agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification

Item 3 - Disciplinary Information

Ms Weigel has not been the subject of any disciplinary or legal action that would require disclosure.

Item 4 - Other Business Activities

Ms Weigel is not engaged in any other business activities.

Item 5 - Additional Compensation

Ms Weigel does not receive any additional compensation.

Item 6 - Supervision

Ms Weigel as Portfolio Manager is supervised by Mr. McMahon, Pres. and Mr. Thomas, CEO.

William Verity
Vice President and Managing Director

Item 2 - Educational Background and Business Experience

William Verity (born 1959) is a Managing Director for ThomasPartners, which he joined in 2004.

He is responsible for client services and portfolio management in the Southeast U.S. He has over 18 years of experience in the private equity and investment businesses. In 2002, he formed Veritas Asset Management (now known as Verity and Verity, LLC) and is its Managing Member. Prior to 2002, Mr. Verity served as Chairman and Co-CEO of Leaver Corporation, a private equity investment company and prior thereto was with Alex. Brown Inc.

Mr. Verity received a BA from the University of Virginia (1981) and an MBA from Harvard Business School (1985).

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Verity's background.

Item 4 - Other Business Activities

Mr. Verity is currently the managing member of Verity and Verity, LLC, an investment management firm he founded in 2002. In addition he is currently a director of American Financial Group (NYSE "AFG").

Item 5 - Additional Compensation

Mr. Verity does not receive any additional compensation.

Item 6 - Supervision

Mr. Verity as a Managing Director is supervised by Mr. McMahon, Pres. and Mr. Thomas, CEO.

Thomas J. Nash
Managing Director

Item 2 - Educational Background and Business Experience

Thomas Nash (born 1945) is a Managing Director for ThomasPartners, which he joined in 2010.

He is responsible for business development and client services. He has over 40 years of experience in investment businesses. Most recently, he was a Senior Vice President and Director of Tucker Anthony, Inc. Before that he was a Corporate Vice President and Branch and Regional Manager for Paine Webber, Inc. Also he has been an Arbitrator with the NASD.

Mr. Nash received a BS from Gannon University (1967), and an MBA from the University of Pittsburg (1968).

Item 3 - Disciplinary Information

There are no material disciplinary or legal events in Mr. Nash's background.

Item 4 - Other Business Activities

Mr. Nash is not engaged in any other business activities

Item 5 - Additional Compensation

Mr. Nash does not receive any additional compensation.

Item 6 - Supervision

Mr. Nash as a Managing Director is supervised by Mr. Robinson, Exec VP; Mr. McMahon, Pres.; and Mr. Thomas, CEO.