



## **TFC Financial Management, Inc.**

### **Form ADV Part 2B**

### **Brochure Supplement**

**March 30, 2012**

TFC Financial Management, Inc.  
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This Brochure Supplement provides information about Jane Taubner Barney, Kathleen A. Chianca, Charles E. Hipp, James L. Joslin, Renée Kwok, Leann N. Sullivan, and Scott A. Swartz of TFC Financial Management, Inc. (“we”, “us” or “the firm”), as well as Harry K. Friedman, Mary Koenig, and Kyle Upton of The Financial Planning Group at Harvard Square, a division of the firm.

This document supplements our Form ADV Part 2A Brochure, which you should have received. Please contact our Chief Compliance Officer, James L. Joslin, at 617-210-6700 or by email at [jjoslin@tfcfinancial.com](mailto:jjoslin@tfcfinancial.com), if you have not received our Brochure, if you have any questions about our Brochure or this Brochure Supplement, or if you would like to request additional copies of either document. All of the individuals named above may be reached at the telephone numbers above.

Additional information about the individuals named above is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

A number of our employees included in this Brochure Supplement have earned certifications and credentials that are described below.

- **CERTIFIED FINANCIAL PLANNER™ or CFP®:** The CFP® and CERTIFIED FINANCIAL PLANNER™ marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. to individuals who meet education, examination, experience and ethics requirements. In order to maintain the designation, the individual must meet minimum annual continuing education requirements.
- **Chartered Financial Analyst® or CFA®:** Holders of the Chartered Financial Analyst® or CFA® designation are securities analysts, money managers and investment advisers who have completed the CFA program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics. CFA charterholders are required to affirm their commitment to high ethical standards and voluntarily submit to the authority of CFA Institute.
- **Certified Employee Benefit Specialist or CEBS:** The CEBS designation is cosponsored by the International Foundation of Employee Benefit Plans (IFEBP) and the Wharton School, University of Pennsylvania. The eight course college level curriculum provides a comprehensive understanding of employee benefit concepts and principles.

***Jane Taubner Barney, JD, CFP®***

*Senior Client Advisor*

TFC Financial Management

30 Federal Street – 7<sup>th</sup> floor

Boston, MA 02110

617-210-6700

Educational Background and Business Experience

Jane Taubner Barney was born in 1966. She is a graduate of New England School of Law in Boston and received her Bachelor's degree in Computer Science/Management from Russell Sage College. Ms. Barney earned her CERTIFIED FINANCIAL PLANNER™ designation in 2002. Ms. Barney is a member of the Massachusetts Bar, a member and past President of the Massachusetts Association of Women Lawyers, and also a member of the Financial Planning Association.

Ms. Barney joined us in 2007 and is a Senior Client Advisor. She is a participant of the firm's Financial Planning and Investment Committees and provides comprehensive financial planning and investment advisory services for a select number of our clients.

Prior to joining the firm, Ms. Barney was a client service manager for Canby Financial Advisors, where she prepared financial plans and statements, conducted investment research, and made investment recommendations.

Disciplinary Information

Ms. Barney has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Barney or TFC Financial Management.

Other Business Activities

Ms. Barney is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Ms. Barney does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Ms. Barney works closely with, and is supervised by, Renée Kwok, President of TFC Financial Management. Together they meet with clients to provide comprehensive financial planning and investment advisory services. All client trades may be seen by other financial planners in the firm. Ms. Kwok, together with all of the financial planners, participates in regularly scheduled account review meetings.

Ms. Kwok may be reached at 617-210-6700.

***Kathleen A. Chianca, CFP®***

*Vice President*

TFC Financial Management  
30 Federal Street – 7<sup>th</sup> floor  
Boston, MA 02110  
617-210-6700

Educational Background and Business Experience

Kathleen A. Chianca was born in 1952. Ms. Chianca earned her CFP® in 1999. Ms. Chianca is a member of the Financial Planning Association; Certified Mutual Fund Specialist from the Boston Institute of Finance; and holds a Certificate in Trust & Estate Planning from the Foundation for Continuing Education. Ms. Chianca has also taken courses at the University of Massachusetts Boston, College of Arts and Sciences. She is enrolled in the Retirement Management Analyst<sup>SM</sup> (RMA<sup>SM</sup>) program. Additional education includes courses sponsored by the Insurance and Financial Services Institute at Northeastern University. Ms. Chianca is also a Notary Public.

Ms. Chianca joined the firm in 1995 and is a Vice President. She is a participant of the firm's Financial Planning and Investment Committees and works directly with many of our clients in all aspects of the financial planning process such as information-gathering, analyses, and implementing work plans, especially within the cash flow and budgeting areas.

Prior to joining the firm, Ms. Chianca operated a bookkeeping service for a wide variety of businesses and high net worth clients with varying personal interests and needs (e.g., law firms, real estate management, construction, trucking industry, human resources, computer industry, retail, including payroll and tax requirements).

Disciplinary Information

Ms. Chianca has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Chianca or TFC Financial Management.

Other Business Activities

Ms. Chianca is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Ms. Chianca does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Ms. Chianca works closely with, and is supervised by, Renée Kwok, President. Together they meet with clients to provide comprehensive financial planning and investment advisory services. All client trades may be seen by other financial planners in the firm. Ms Kwok, together with all of the financial planners, participates in regularly scheduled account review meetings.

Ms. Kwok may be reached at 617-210-6700.

**Charles E. Hipp, CFA**

*Director of Investment Research*

TFC Financial Management

30 Federal Street – 7<sup>th</sup> floor

Boston, MA 02110

617-210-6700

**Educational Background and Business Experience**

Charles E. Hipp was born in 1973. Mr. Hipp graduated from Framingham State College with a Bachelor of Science degree in finance. He earned his Chartered Financial Analyst (CFA) designation in 2002. Mr. Hipp has successfully completed the FINRA Series 7 and Series 63 securities examinations. He is a member of the Boston Security Analysts Society.

Mr. Hipp joined the firm in 2005 and is Director of Investment Research. He serves as a member of the firm's Investment Committee and provides in-depth research on mutual funds, various asset classes, and capital market conditions. Mr. Hipp provides investment support to TFC Principals and Client Advisors in communicating and presenting our investment views, strategy, and process. Additionally, he manages a select group of client relationships.

Prior to joining the firm, Mr. Hipp worked as an investment analyst for Fidelity Investments, where he served as an in-house investment resource, supporting Fidelity's Investment Consulting Services, Product Development, and Marketing Communications. He provided quantitative and qualitative analysis on Fidelity's mutual funds, as well as those of its competitors. His analysis focused on asset allocation, manager style, and mutual fund performance and positioning, as well as capital markets conditions and trends.

**Disciplinary Information**

Mr. Hipp has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hipp or TFC Financial Management.

**Other Business Activities**

Mr. Hipp is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

**Additional Compensation**

Mr. Hipp does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

**Supervision**

Mr. Hipp works closely with, and is supervised by, Renée Kwok, President, and James L. Joslin, Chairman, CEO & CCO of the firm, and participates in regularly scheduled account review meetings for the select group of client relationships for which he is responsible.

Mr. Joslin may be reached at 617-210-6700.

**James L. Joslin, CFP®**

Chairman, CEO & CCO  
TFC Financial Management  
30 Federal Street – 7<sup>th</sup> floor  
Boston, MA 02110  
617-210-6700

Educational Background and Business Experience

James L. Joslin was born in 1935. Mr. Joslin received his A.B. from Harvard College and served as a U.S. Naval Intelligence Officer in both the U.S. and Europe. He earned his CERTIFIED FINANCIAL PLANNER™ designation in 1982. Mr. Joslin is a member of the Financial Planning Association, CFA Institute, Boston Security Analysts Society, as well as the Boston Economic Club.

A founding principal of TFC Financial Management since 1980, Mr. Joslin is Chairman, Chief Executive Officer, and Chief Compliance Officer. He also serves as a member of the firm's Investment Committee. Mr. Joslin provides comprehensive investment advisory services and research for the firm's clients, and is also responsible for long-range planning, client communications and compliance mandates.

Prior to joining the firm, Mr. Joslin was the principal of J.L. Joslin Associates, which provided consulting services to major financial companies serving affluent investors. Mr. Joslin also held senior portfolio management and marketing positions at Jennison Associates, Eaton Vance Corporation, Thorndike, Doran, Paine and Lewis, and Wellington Management Company, all major firms in the individual and tax-qualified money management business.

Disciplinary Information

Mr. Joslin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Joslin or TFC Financial Management.

Other Business Activities

Mr. Joslin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Mr. Joslin does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Mr. Joslin works closely with Renée Kwok, President. Together they share responsibility for the firm's day-to-day operations and advisory activities.

Ms. Kwok may be reached at 617-210-6700.

**Renée Kwok, CFP®**

*President*

TFC Financial Management  
30 Federal Street – 7<sup>th</sup> floor  
Boston, MA 02110  
617-210-6700

Educational Background and Business Experience

Renée Kwok was born in 1963. She received her B.A. in Economics from Middlebury College and is fluent in Chinese. Ms. Kwok earned her CFP® designation in 1991. Ms. Kwok is a member of the Financial Planning Association.

Ms. Kwok joined the firm in 1991. As President of the firm, she is responsible for overseeing the firm's day-to-day operations. Ms. Kwok works closely with clients to help execute their financial planning and investment goals and often collaborates with the clients' accountants, attorneys and/or insurance agents to provide a comprehensive approach to the clients' needs. Ms. Kwok is a member of TFC's Financial Planning and Investment Committees.

Ms. Kwok is a regular speaker on a range of wealth management and investment topics. She has presented to professional groups such as the Massachusetts Continuing Legal Education, Inc. and the Massachusetts Association of Women Lawyers. Ms. Kwok was selected as a "FIVE STAR Wealth Manager" and was featured in a special segment of the February 2011 issue of *Boston Magazine* and again in February 2012. In 2001, *Mutual Funds Magazine* named Ms. Kwok as one of the "Best Financial Planners in the Northeast."

Prior to joining the firm, Ms. Kwok was a consultant for a fee-based financial planning and investment management company serving health care professionals.

Disciplinary Information

Ms. Kwok has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Kwok or TFC Financial Management.

Other Business Activities

Ms. Kwok is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Ms. Kwok does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Mr. Kwok works closely with, and is supervised by, James L. Joslin, Chairman, CEO, and CCO. Together they share responsibility for the firm's day-to-day operations and advisory activities.

Mr. Joslin may be reached at 617-210-6700.

***Leann N. Sullivan, CFP®***

*Vice President*

TFC Financial Management  
30 Federal Street – 7<sup>th</sup> floor  
Boston, MA 02110  
617-210-6700

Educational Background and Business Experience

Leann N. Sullivan was born in 1971. Ms. Sullivan graduated from Fairfield University in Connecticut where she received Bachelor of Science degrees in both Finance and Marketing. Ms. Sullivan earned her CERTIFIED FINANCIAL PLANNER™ designation in 1998. She is a member of the Financial Planning Association, as well as the Boston Estate Planning Council.

Ms. Sullivan joined the firm in 2001 and is a Vice President. Ms. Sullivan provides comprehensive financial planning and investment advisory services for a select number of the firm's clients. She is a participant in the firm's Financial Planning and Investment Committees.

Prior to joining the firm, Ms. Sullivan was a Wealth Management Advisor for Legg Mason Wood Walker, Inc. At Legg Mason, she worked with high net worth clients and prospects to develop and implement comprehensive financial plans. Direction was provided relative to estate planning, charitable planning, risk management, asset management, debt management, and tax management.

Disciplinary Information

Ms. Sullivan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Sullivan or TFC Financial Management.

Other Business Activities

Ms. Sullivan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Ms. Sullivan does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Ms. Sullivan works closely with, and is supervised by, Renée Kwok, President. Together they meet with clients to provide comprehensive financial planning and investment advisory services. All client trades may be seen by other financial planners in the firm. Ms. Kwok, together with all of the financial planners, participates in regularly scheduled account review meetings.

Ms. Kwok may be reached at 617-210-6700.



**Scott A. Swartz, CFP®**

*Vice President*

TFC Financial Management  
30 Federal Street – 7<sup>th</sup> floor  
Boston, MA 02110  
617-210-6700

Educational Background and Business Experience

Scott A. Swartz was born in 1968. Mr. Swartz graduated from Bowdoin College in Maine where he received a Bachelor of Arts degree in History. He earned his MBA from the University of North Carolina – Chapel Hill Kenan-Flagler School of Business with a concentration in Finance. Mr. Swartz earned his CERTIFIED FINANCIAL PLANNER™ designation in 2002. He is a member of the Financial Planning Association. Mr. Swartz also serves on the Board of the Walter Trumbell Scholarship Fund at the Middlesex School in Concord, MA.

Mr. Swartz joined the firm in 2011 and is a Vice President. Mr. Swartz provides comprehensive financial planning and investment advisory services for a select number of the firm's clients. He is a participant in the firm's Financial Planning and Investment Committees.

Prior to joining the firm, Mr. Swartz was a Partner and Senior Financial Counselor with The Colony Group, LLC where he worked with high net worth individuals and families on investment management, estate planning, risk management, concentrated wealth positions, and other financial planning areas. He also worked closely with clients on income tax planning and tax return preparation.

Disciplinary Information

Mr. Swartz has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Swartz or TFC Financial Management.

Other Business Activities

Mr. Swartz is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Mr. Swartz does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Mr. Swartz works closely with, and is supervised by, Renée Kwok, President. Together they meet with clients to provide comprehensive financial planning and investment advisory services. All client trades may be seen by other financial planners in the firm. Ms. Kwok, together with all of the financial planners, participates in regularly scheduled account review meetings.

Ms. Kwok may be reached at 617-210-6700.

**Harry K. Friedman J.D., LL.M., CFP®**

*Financial Planning Consultant*

The Financial Planning Group at Harvard Square  
8 Story Street, 3rd Floor  
Cambridge, MA 02138  
617-496-6598

Educational Background and Business Experience

Harry Friedman was born in 1953. Mr. Friedman received his A.B. degree in history from Colby College, from which he graduated magna cum laude, Phi Beta Kappa. He has a J.D. from Boston University School of Law, from which he graduated cum laude, and an LL.M. in taxation, also from Boston University School of Law. Mr. Friedman earned his CFP® in 1996.

Mr. Friedman joined the firm in 1998; he is a Financial Planning Consultant. He is responsible for providing financial planning services to faculty and staff at Harvard University. He also conducts seminars and workshops on a variety of retirement, insurance, and investment topics.

Prior to joining the firm, Mr. Friedman was a Financial Planning Consultant in the Retirement Programs Office at Harvard University. He did financial planning for faculty and staff, developed and delivered seminars and workshops, and provided benefits information to employees of Harvard.

Disciplinary Information

Mr. Friedman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Friedman or TFC Financial Management.

Other Business Activities

Mr. Friedman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management, other than from consulting, on an hourly basis, to Acumen (see below).

Additional Compensation

Mr. Friedman also consults to Acumen, a supplier of financial planning software, which is a part of VALIC. Mr. Friedman has consulted to Acumen, or been employed by its predecessor companies, since 1984.

Supervision

Mr. Friedman has a reporting relationship with, and is supervised by, Kyle Upton, Senior Vice President of the firm and the head of the Financial Planning Group at Harvard Square division. They meet on a regular basis.

Ms. Upton may be reached at 617-495-5868.

**Mary Koenig, CFP®**

*Senior Financial Planning Consultant*

The Financial Planning Group at Harvard Square  
8 Story Street, 3rd Floor  
Cambridge, MA 02138  
617-495-2361

Educational Background and Business Experience

Mary Koenig was born in 1958. Ms. Koenig has her A.B. degree in Communication from the University of Wisconsin. She earned her CERTIFIED FINANCIAL PLANNER™ designation in 1996. Ms. Koenig is also a Certified Employee Benefits Specialist, a designation she earned in 1992.

Ms. Koenig joined the firm in 1998; she is a Senior Financial Planning Consultant. She is responsible for providing financial planning services to faculty and staff at Harvard University. Ms. Koenig also conducts seminars on a variety of financial planning topics.

Prior to joining the firm, Ms. Koenig was a Financial Planning Consultant in Harvard University's Retirement Programs Office. While an employee of Harvard, she administered a variety of qualified pension and TSA plans, provided retirement distribution planning counseling to individuals and groups, and designed and created computer databases used daily.

Disciplinary Information

Ms. Koenig has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Koenig or TFC Financial Management.

Other Business Activities

Ms. Koenig is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

Additional Compensation

Ms. Koenig does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

Supervision

Ms. Koenig has a reporting relationship with, and is supervised by, Kyle Upton, Senior Vice President and head of the Financial Planning Group at Harvard Square. They meet on a regular basis.

Ms. Upton may be reached at 617-495-5868.

**Kyle Upton***Senior Vice President*

The Financial Planning Group at Harvard Square  
8 Story Street, 3rd Floor  
Cambridge, MA 02138  
617-495-5868

**Educational Background and Business Experience**

Kyle Upton was born in 1945. Ms. Upton has a Bachelor of Arts degree in English Literature and Art History from George Washington University, a Certificate of Management with a concentration in Quantitative Analysis from the Radcliffe Seminars, and MBA from Babson College.

Ms. Upton joined the firm in 1998. She is Senior Vice President and head of The Financial Planning Group division, which offers total compensation and financial planning consulting services to academic institutions and their employees. These services include faculty recruitment and retirement as well as financial planning, with a particular expertise in retirement, to individual faculty and staff.

Prior to joining the firm, Ms. Upton was employed at Harvard University for eight years. She was Deputy Director of the Retirement Programs Office overseeing the administration of five pension plans for 2,500 faculty and 8,500 staff at the University, as well as managing four investment company vendors.

**Disciplinary Information**

Ms. Upton has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Upton or TFC Financial Management.

**Other Business Activities**

Ms. Upton is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TFC Financial Management.

**Additional Compensation**

Ms. Upton does not receive economic benefits from any person or entity other than TFC Financial Management in connection with the provision of investment advice to clients.

**Supervision**

Ms. Upton has a reporting relationship with, and is supervised by, James L. Joslin, Chairman, CEO & CCO. They meet on a regular basis.

Mr. Joslin may be reached at 617-210-6700.