

# Disclosure Brochure

January 3, 2012

## **Argyle Wealth Management, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Argyle Wealth Management, LLC (hereinafter "Argyle" or the "Firm"). If you have any questions about the contents of this brochure, please contact Scott Brown at (201) 705-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Argyle Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Argyle Wealth Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, Argyle is required to discuss any material changes which have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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## Item 4. Advisory Business

Argyle offers investment management and financial planning services. Prior to engaging Argyle to provide any of the foregoing advisory services, clients are required to enter into one or more written agreements with Argyle setting forth the terms and conditions of the advisory relationship (collectively the “*Agreement*”).

Owned by Interim Holdings, LLC, Argyle was formed in November 2011. Since this is the Firm’s initial filing, Argyle does not currently have any assets under management to report.

While this brochure describes the business of Argyle, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Argyle’s behalf and is subject to Argyle’s supervision or control.

### Investment Management Services

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Argyle generally provides clients with investment management services, which may include a broad range of comprehensive financial planning services as well as the discretionary and/or non-discretionary management of investment portfolios. These services are generally (but not exclusively) provided through the Firm’s wrap fee program, as discussed below. The Firm’s financial planning services are tailored to the individual needs of the client, but may include retirement planning, client education, estate planning, wealth transfer, business planning, insurance and tax planning, and cash flow needs of the client. In limited circumstances, Argyle offers financial planning services on a stand-alone basis.

Argyle primarily allocates clients’ investment management assets among individual equity and debt securities and exchange-traded funds (“ETFs”). The Firm may also utilize on a more limited basis mutual funds and commodities. In limited circumstances, Argyle allocates clients’ investment management assets among *Independent Managers* (as defined below).

In addition, Argyle may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients’ investment objectives. The Firm also provides advice about any type of investment held in clients’ portfolios.

Argyle also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client’s primary custodian. In so doing, Argyle either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

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Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Argyle's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

When Argyle provides financial planning services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Argyle may recommend the services of itself and/or other professionals to implement its recommendations. Clients are under no obligation to act upon any of the recommendations made by Argyle under a financial planning engagement or to engage the services of any such recommended professional, including Argyle itself.

Argyle tailors its advisory services to the individual needs of clients. Argyle consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. The Firm ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance. Clients are advised that it remains their responsibility to promptly notify Argyle if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Argyle's previous recommendations and/or services.

### **Use of Independent Managers**

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Argyle may recommend in very limited circumstances that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"). The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Argyle or the client and the designated *Independent Managers*. In addition to this brochure, clients also receive the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Argyle renders services to these few clients relative to the discretionary selection of *Independent Managers*. Argyle also monitors and reviews the account performance and the client's investment objectives. Argyle receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Argyle reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Argyle considers in selecting an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Argyle's

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investment advisory fee set forth above. The client may incur additional fees than those charged by Argyle, the designated *Independent Managers*, and the corresponding broker-dealer and custodian.

Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Argyle. In such instances, Argyle may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

### **Sponsor of Wrap Program**

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Argyle is the sponsor of the Argyle Wealth Management Wrap Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, Argyle provides its investment management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure.

## Item 5. Fees and Compensation

Argyle offers its services on a fee basis, which may be fixed and/or based upon assets under management. Additionally, certain of Argyle's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

### Investment Management Fees

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#### *Fee for Assets Inside the Program*

Argyle generally offers its comprehensive discretionary investment management services to participants of the *Program*, whereby Argyle charges an annual fee, based upon the amount of the assets under its management. The *Program's* fee is inclusive of all financial planning expenses, brokerage commissions, transaction fees, and other related costs, as explained in depth in the Firm's separate wrap fee brochure. A copy of the wrap fee brochure will be provided to all *Program* participants.

#### *Fee for Assets Outside the Program*

Where the Firm manages assets outside of the *Program*, Argyle provides its investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Argyle. In this scenario, Argyle's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Argyle does not, however, receive any portion of these commissions, fees, and costs.

Argyle's annual investment management fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Argyle on the last day of the previous quarter. The annual fee varies between (0.50% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Alternatively, Argyle may charge a fixed fee for investment management services, which will be negotiated between the Firm and the client.

### Financial Planning Fees

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For stand-alone financial planning services, Argyle charges a fixed fee between \$2,500 and \$10,000 depending on the scope and length of the agreed upon services. While the specific terms and fee are negotiated in advance and set forth in the *Agreement*, Argyle generally requires one-half of the financial planning fee payable upon execution of the *Agreement* with the balance due upon completion of the agreed upon services. If the client engages Argyle for additional investment advisory services, Argyle may offset all or a portion of its fees for those services based upon the amount paid for the financial planning services.

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With regard to any of the investment management or financial planning fees mentioned above, Argyle, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### **Fees Charged by Financial Institutions**

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As further discussed in response to Item 12 (below), Argyle generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Argyle may only implement its investment management recommendations after the client has arranged for and furnished Argyle with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, another broker-dealer recommended by Argyle, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, as stated above, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Argyle's fee.

### **Fee Debit**

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Argyle's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Argyle and/or *Independent Managers* to debit the client's account for the amount of Argyle's fee and to directly remit that management fee to Argyle and/or the *Independent Managers*. Any *Financial Institutions* recommended by Argyle have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Argyle.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Argyle and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Argyle's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Argyle's right to terminate an account. Additions may be in cash or securities provided that Argyle reserves the right to



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liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Argyle, subject to the usual and customary securities settlement procedures. However, Argyle designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Argyle may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed 1% of the portfolio value, or account for a fee increase or fee decrease of at least \$25, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

Argyle does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of a client's assets.

## Item 7. Types of Clients

Argyle provides its services to individuals, pension and profit sharing plans, banking and thrift institutions, trusts, estates, charitable organizations, corporations and business entities.

### Minimum Account Size

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As a condition for starting and maintaining a relationship, Argyle generally imposes a minimum portfolio size of \$500,000. Argyle, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Argyle only accepts clients with less than the minimum portfolio size if, in the sole opinion of Argyle, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Argyle may aggregate the portfolios of family members to meet the minimum portfolio size.

### Minimums Imposed By Independent Managers

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Certain *Independent Managers* may also maintain more restrictive account requirements and varying billing practices than Argyle. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

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Argyle primarily allocates clients' investment management assets among individual equity and debt securities and ETFs. The Firm may also utilize on a more limited basis mutual funds and commodities. In very limited circumstances, Argyle allocates clients' investment management assets among *Independent Managers*.

Argyle develops individual investment strategies based upon each client's specific risk profile and investment objectives. The Firm generally employs a fundamental analytical approach with a technical overlay.

*Fundamental analysis* involves an evaluation of an issuer's fundamental financial condition and competitive position. Argyle generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

*Technical analysis* involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Argyle will be able to accurately predict such a reoccurrence.

### Risks of Loss

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#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day,

although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Market Risks*

The profitability of a significant portion of Argyle's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Argyle will be able to predict those price movements accurately.

### *Use of Independent Managers*

Argyle may select *Independent Managers* for certain clients. Argyle will continue to do ongoing due diligence of such managers, but such selections rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategies. In addition, Argyle generally does not have the ability to supervise the *Independent Managers* on a day-to-day basis.

### *Use of Private Collective Investment Vehicles*

Argyle may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other

financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

### *Use of Margin*

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Argyle in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Argyle will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Argyle. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### **Item 9. Disciplinary Information**

Argyle is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Argyle does not have any required disclosures to this Item.

### Item 10. Other Financial Industry Activities and Affiliations

Argyle is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Argyle has described such relationships and arrangements below.

#### **Receipt of Insurance Commission**

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Certain of Argyle's *Supervised Persons*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While Argyle does not sell such insurance products to its investment advisory clients, Argyle does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Argyle recommends the purchase of insurance products where Argyle's *Supervised Persons* receive insurance commissions or other additional compensation.

#### **Fees from Independent Managers**

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As discussed above, Argyle recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*. In certain circumstances Argyle's compensation is included in the advisory fee charged by such *Independent Managers*. There may be a conflict of interest to choose such *Independent Managers*.



## Item 11. Code of Ethics

Argyle and persons associated with Argyle (“*Associated Persons*”) are permitted to buy or sell securities that it also recommends to clients consistent with Argyle’s policies and procedures.

Argyle has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Argyle or any of its *Associated Persons*. The *Code of Ethics* also requires that certain of Argyle’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Argyle’s *Code of Ethics*, none of Argyle’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Argyle’s clients.

When Argyle is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Argyle is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Argyle to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed in Item 5, Argyle generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which Argyle considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Argyle to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *Fidelity* has agreed to compensate clients for any transfer fees that may be assessed for moving their account(s) to *Fidelity*. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Argyle's clients comply with Argyle's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Argyle determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Argyle seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Argyle periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Argyle in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Argyle will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Argyle (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Argyle may decline a client's request to direct brokerage if, in Argyle's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Argyle decides to purchase or sell the same securities for several clients at approximately the same time. Argyle may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Argyle's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Argyle's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent

that Argyle determines to aggregate client orders for the purchase or sale of securities, including securities in which Argyle's *Supervised Persons* may invest, Argyle generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Argyle does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Argyle determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Argyle may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Argyle in its investment decision-making process. Such research generally will be used to service all of Argyle's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Argyle does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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Argyle may receive from *Fidelity*, without cost to Argyle, computer software and related systems support, which allow Argyle to better monitor client accounts maintained at *Fidelity*. Argyle may receive the software and related support without cost because Argyle renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Argyle, but not its clients directly. In fulfilling its duties to its clients, Argyle endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Argyle may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements;

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access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### Item 13. Review of Accounts

For those clients to whom Argyle provides investment management services, Argyle monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Argyle provides financial planning services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Argyle’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Argyle and to keep Argyle informed of any changes thereto. Argyle contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Argyle provides investment advisory services will also receive a report from Argyle that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Argyle.

Those clients to whom Argyle provides financial planning services will receive reports from Argyle summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Argyle.

### **Item 14. Client Referrals and Other Compensation**

Argyle is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, Argyle is required to disclose any direct or indirect compensation that it provides for client referrals. The Firm does not compensate persons for client referrals.

### Item 15. Custody

Argyle's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Argyle through such *Financial Institution* to debit the client's account for the amount of Argyle's fee and to directly remit that management fee to Argyle in accordance with applicable custody rules.

The *Financial Institutions* recommended by Argyle have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Argyle. In addition, as discussed in Item 13, Argyle also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Argyle.

### Item 16. Investment Discretion

Argyle may be given the authority to exercise discretion on behalf of its clients. Argyle is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Argyle is given this authority through a power-of-attorney included in the agreement between Argyle and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Argyle takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.



### Item 17. Voting Client Securities

The Firm generally votes proxies only for clients in the *Program*. A brief summary of the *Program's* Proxy Voting Policies are contained in the *Program's* wrap fee brochure.

### **Item 18. Financial Information**

Argyle does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Argyle is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Argyle has no disclosures pursuant to this Item.

## **Argyle Wealth Management, LLC**

*a Registered Investment Adviser*

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Prepared by:



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