

## Brochure

### Form ADV Part 2A

#### Item 1 - Cover Page



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**February 18, 2015**

This brochure provides information about the qualifications and business practices of Doyle Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (727) 898-3063 or [info@doylewealth.com](mailto:info@doylewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Doyle Wealth Management, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about DWM also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

#### Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 12, 2014. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### General Information

Doyle Wealth Management, Inc. ("DWM") was formed in 2005, and provides financial and estate planning services, portfolio management, and general consulting services to its clients.

Robert K. Doyle and Jillian D. Doyle are the principal owners of DWM. Please see DWM's **Brochure Supplements**, Exhibit A, for more information on Bob Doyle and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2014, DWM managed \$568,366,636 on a discretionary basis, and \$10,774,099 in assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, DWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, DWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments that DWM will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where DWM provides general consulting services, DWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### Financial and Estate Planning

DWM offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. DWM's limited financial planning services normally address areas such as estate planning, cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client to more effectively develop the client's Investment Plan.

##### Portfolio Management

As described above, at the beginning of a client relationship, DWM meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by DWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, DWM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, DWM will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on DWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of DWM.

#### *Covered Call Strategy*

Clients often feel "trapped" when they hold large positions in one or more securities with very low cost basis. The tax implications of selling the shares may seem, at least in the short-run, to outweigh the benefits of diversification. DWM's *Covered Call Strategy For Concentrated Positions* is designed with the goals of delivering increased total return, creating additional income, and providing an alternative to liquidating a concentrated position. When appropriate for a client, using our disciplined investment approach we construct a customized portfolio to meet the unique needs of each client, taking into consideration tax requirements, risk and return, and liquidity needs. Our investment specialists conduct in-depth research to identify investment opportunities while monitoring portfolios daily.

#### *Equity Income Builder Portfolio*

Many investors seek a reliable and predictable income stream that, unlike income from bonds, has the potential to grow consistently year over year. Companies that regularly increase their dividends are referred to as Dividend Growers and Initiators. Over the long term, Dividend Growers and Initiators have produced higher returns and lower risk than companies that paid no dividends or reduced their dividends. By investing in Dividend Growers and Initiators, DWM's *Equity Income Builder Portfolio* seeks to produce an above-average yield and income stream that grows steadily every year and potentially provides an opportunity for long-term capital appreciation. DWM's investment approach includes a comprehensive selection process that focuses not only on the payment of dividends, but also on the financial health of the company and the potential for growth.

#### Wrap Programs

Some clients have chosen to engage DWM through its wrap program (the "Doyle Wealth Wrap Program" or the "Program") in order to simplify the payment of management fees and brokerage expenses. The Program does not at present include any outside managers, but exists solely for administrative expediency in combining brokerage expenses with DWM's portfolio management fees.

#### General Consulting

In addition to the foregoing services, DWM may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by DWM. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

## ***Item 5 - Fees and Compensation***

### **General Fee Information**

Clients enter into one of two fee arrangements. Generally, clients elect to pay management fees to DWM separately from the brokerage expenses of the account. Accordingly, client accounts pay a management fee, plus the cost of transactions in the account. The brokerage expenses may take the form of asset-based pricing, meaning that the broker/dealer charges the account a flat-rate percentage to cover all brokerage expenses, or these expenses may be assessed on a per-trade basis. Please see ***Item 12 - Brokerage Practices*** for additional information.

Alternatively, some clients may engage in the Doyle Wealth Wrap Program. The Wrap Program fee structure includes the brokerage expenses (e.g., commissions, ticket charges, etc.) of the account as well as the management fee paid to DWM. Under the all-inclusive billing alternative, DWM will assess one client fee that captures the management, brokerage and administrative portions collectively. Inasmuch as DWM pays to TD Ameritrade the transaction and execution costs associated with client accounts, this may create a disincentive for DWM to trade securities in accounts.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, Exchange Traded Funds (ETFs), or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, DWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Please see ***Item 12 - Brokerage Practices*** for additional information.

### **Financial and Estate Planning Fees**

Clients in need of extensive financial planning services may be charged an additional hourly fee, agreed to in advance, for financial planning.

### **Portfolio Management Fees**

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$2,500,000	1.20%
Next \$500,000	0.75%
Balance above \$3,000,000	0.60%

The minimum portfolio value is generally set at \$500,000. The minimum annual fee for any account is \$2,000. DWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where DWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For new accounts only, fee calculations will reflect adjustments for the influx of capital as the accounts are being funded, and will be prorated from the date of each capital flow (deposit or transfer of assets) to the end of that quarter. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either DWM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid

but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to DWM from the client will be invoiced or deducted from the client's account prior to termination.

#### Wrap Program Fees

As described above, clients may participate in Doyle Wealth's Wrap Program. The fees for clients participating in the Wrap Program will individually negotiated, but do not separately pay brokerage expenses in the account(s) managed by DWM. Please see Wrap Fee Program Brochure, **Appendix 1**.

#### General Consulting Fees

When DWM provides general consulting services to clients, these services are generally separate from DWM's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

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

DWM does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because DWM has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

DWM serves individuals, endowments, foundations, corporations, trusts, estates, and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000, and the annual minimum fee charged is \$2,000. Under certain circumstances and in its sole discretion, DWM may negotiate such minimums.

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

##### Methods of Analysis and Investment Strategies

At DWM, we provide personal solutions for the individuals and families who are our clients. DWM begins the process with a discussion about the client's entire financial life; where they have been and where they want to go. We will discuss long-term as well as short-term goals, the timeline for achieving these goals, and the client's tolerance for risk and volatility along the way.

A key tool used in making an accurate assessment and Investment Plan is the Investment Planning Questionnaire ("IPQ"). DWM asks each client to complete an IPQ, which asks questions designed to assist DWM in developing a specific Financial Profile and Plan for each client.

##### *Overall Strategy*

Once we have developed the overall Plan, we select individual stocks, bonds, ETFs (Exchange Traded Funds) and mutual funds to build a portfolio that is commensurate with the established goals, objectives and risk tolerance of the client. DWM uses a blended approach for selecting stocks, utilizing Technical and Fundamental Analysis as well as Quantitative models to assess the relative financial strength, opportunity for growth, income potential and other factors pertaining to each security selected.

Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. Technical analysis is a statistical study of past trends, and does not attempt to measure the intrinsic value of the security being studied.

Fundamental Analysis involves analyzing individual companies and their industry groups. This type of analysis involves reviewing various measurable factors, such as a company's financial statements, as well as subjective criteria, such as the experience and expertise of the company's management and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. DWM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### *Covered Call Strategy*

As described in **Item 4 - Advisory Business**, from time to time and when appropriate for individual clients DWM may employ a Covered Call Strategy to assist clients in dealing with a concentrated position in one or more securities. The most effective strategy to reduce the risk of a concentrated position in most cases is to liquidate the position and construct a well-diversified portfolio. However, due to restrictions on selling the stock, tax consequences, or personal preferences, selling the position is not always a viable option. In these cases, we will customize a strategy that meets the unique needs of each client and one that is tailored specifically to the concentrated position.

A covered call is a combination of owning shares of a stock and selling (or writing) call options against those shares. The seller of the call option (you) receives an upfront cash premium while the buyer of the call option receives the right, but not the obligation, to purchase a fixed number of shares of the stock at the predetermined price. While the sale of a covered call generates positive cash flow, it does not eliminate the downside risk of stock ownership. Investing in stock options is generally considered to carry higher risk than just owning the shares of stock. However, at DWM we believe the protections offered by this strategy, such as increased income to the portfolio and diversification achieved through the use of margin, outweighs the additional risk of a covered call strategy.

#### *Equity Income Builder ("EIB") Portfolio*

As described in **Item 4 - Advisory Business**, from time to time and when appropriate for individual clients, DWM may employ the Equity Income Builder Portfolio Strategy. The objective of the EIB Portfolio Strategy is to build long-term wealth by identifying and investing in companies that pay large, reliable and growing streams of dividend income. The EIB Portfolio will typically invest in



25-35 individual common stocks. By investing in a concentrated number of common stocks, the portfolio may have periods of higher volatility when compared to certain indices and portfolios that are more diversified. Furthermore, since the portfolio is limited to common stocks, the portfolio will lack diversification through other asset classes such as cash and fixed income. This too may increase the short-term volatility and could lead to underperformance when compared to more diversified portfolios.

#### Risk of Loss

While DWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While DWM manages client investment portfolios based on DWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that DWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that DWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds and ETFs.* As described above, DWM may invest client portfolios in mutual funds and ETFs. While investments in mutual funds and ETFs may be considered to be less risky, generally due to lower volatility, than investing in individual securities because of their diversified portfolios, these investments are still subject to risks associated with the markets in which they invest. In addition, the relative success of these investments will be related to the skills of their particular managers and their performance in managing their funds. Mutual funds and ETFs are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* DWM may invest portions of client assets directly into equity investments, primarily stocks, or into mutual funds or ETFs that invest in the stock market. As noted above, while mutual funds and ETFs have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* DWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in mutual funds or ETFs that invest in bonds and notes. While investing in fixed income instruments, either directly or through mutual funds or ETFs, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).



*Foreign Securities Risks.* DWM may invest portions of client assets into mutual funds or ETFs that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of DWM or the integrity of DWM's management. DWM has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

DWM is also licensed by the Florida Board of Accountancy as a Public Accounting firm, and as such offers tax preparation services. Fees for tax preparation are separately negotiated and charged. These services are generally provided on an hourly basis, payable in arrears.

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

#### **Code of Ethics and Personal Trading**

DWM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. DWM's Code has several goals. First, the Code is designed to assist DWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, DWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with DWM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for DWM's associated persons. Under the Code's Professional Standards, DWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, DWM associated persons are not to take inappropriate advantage of their positions in relation to DWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, DWM's associated persons may invest in the same securities recommended to clients. Under its Code, DWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

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

Because associated persons may invest in the same securities as those purchased in client accounts, DWM has established a policy requiring its associated persons to pre-clear transactions in certain

of these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, DWM's goal is to place client interests first.

Consistent with the foregoing, DWM maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a DWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with DWM's written policy.

### ***Item 12 - Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, DWM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, DWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of DWM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

DWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. DWM receives some benefits from TD Ameritrade through its participation in the Program. DWM is independently owned and operated and is not affiliated with TD Ameritrade.

DWM may recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between DWM's participation in the Program and the investment advice it gives to its clients, through its participation in the Program DWM receives economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, 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 Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from 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 DWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by DWM's related persons.

These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade.

Some of the products and services made available by TD Ameritrade through the Program may benefit DWM but may not directly benefit its client accounts. These products or services may assist DWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help DWM manage and further develop its business enterprise. The benefits received by DWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, DWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DWM's choice of TD Ameritrade for custody and brokerage services.

#### Directed Brokerage

DWM does not generally allow directed brokerage accounts.

#### Aggregated Trade Policy

DWM typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, DWM may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, DWM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by DWM or its officers, directors, or employees will be excluded first.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by DWM. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Robert K. Doyle, DWM's President, and Richard Heiman, DWM's Director of Investment Services, review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, DWM provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and current asset allocation. Additional reports are available at the request of the client.

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

As noted in ***Item 12 - Brokerage Practices*** above, DWM may receive some benefits from TD Ameritrade based on the amount of client assets held at TD Ameritrade.

DWM may also receive client referrals from TD Ameritrade through DWM's participation in TD Ameritrade's AdvisorDirect program ("the referral program"). The referral program is designed to assist clients in finding an independent investment adviser. In addition to meeting the minimum eligibility criteria for participation in the referral program, DWM may have been selected to participate in the referral program based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with DWM and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise DWM and has no responsibility for DWM's management of client portfolios or DWM's other advice or services. DWM pays 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 DWM ("Solicitation Fee"). DWM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by DWM from the referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DWM on the recommendation of such referred client. DWM will 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.

DWM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, to obtain client referrals from TD Ameritrade, DWM may have an incentive to recommend to clients that the assets under management be held at TD Ameritrade and to place client transactions with TD Ameritrade. In addition, DWM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. DWM recognizes that its participation in AdvisorDirect does not diminish its duty to seek best execution of trades for its clients' accounts.

For accounts held at TD Ameritrade under AdvisorDirect, TD Ameritrade does not charge the client separately for custody but does receive compensation from DWM's clients in the form of commissions or other transaction-related compensation on securities trades executed through TD Ameritrade. TD Ameritrade also receives a fee for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer.

Since inception, DWM has maintained its relationship with TD Ameritrade and believes that TD Ameritrade provides the best combination of price, execution and service for its clients. Clients should be aware that similar services might be available elsewhere at lower costs.

### ***Item 15 - Custody***

TD Ameritrade is the custodian of nearly all client accounts at DWM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least

quarterly account statements. Clients are advised to review this information carefully, and to notify DWM of any questions or concerns. Clients are also asked to promptly notify DWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with DWM's agreement with clients, DWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, DWM manages portfolios on a *discretionary* basis. This means that after an Investment Plan is developed for the client's investment portfolio, DWM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving DWM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. DWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with DWM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between DWM and the client.

DWM has a few legacy accounts that were originally set up under a *non-discretionary* arrangement. For these accounts, the client has executed an LPOA, which allows DWM to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between DWM and the client, DWM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to DWM's agreement with the client and the requirements of the client's custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with DWM's client agreement, DWM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact DWM with questions relating to proxy procedures and proposals; however, DWM generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

DWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Set forth below is the Summary of Material Changes for Doyle Wealth Management, Inc.:

Date of Change	Description of Item
September 2014	Doyle Wealth Management, Inc. began sponsoring a Wrap Program; please see <b>Appendix 1</b> for additional information.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Robert K. Doyle, CPA, PFS**

**CRD# 2941804**

**of**

**Doyle Wealth Management, Inc.**

333 3<sup>rd</sup> Avenue North  
Suite 300  
St. Petersburg, Florida 33701

(727) 898-3063

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

February 18, 2015

This brochure supplement provides information about Bob Doyle, and supplements the Doyle Wealth Management, Inc. ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (727) 898-3063 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Bob is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Bob Doyle (year of birth 1963) is President and Chief Investment Officer of DWM and is a founding shareholder of the firm. Bob has over 22 years of experience in Wealth Management and Personal Financial Planning.

Bob, a CPA\*, began his career at Price Waterhouse in Tampa in 1988. From 1993 to the inception of Doyle Wealth Management in 2005, Bob served as Chief Investment Officer of a Tampa Bay-based Registered Investment Adviser and also served as the Partner-in-Charge of the Personal Financial Planning Practice in a Tampa Bay-based CPA firm. Bob is a member of the Chartered Financial Analysts Institute and a member of the Financial Analyst Society of Tampa Bay. He is also Past Chairman of the Personal Financial Planning Executive Committee at the American Institute of CPAs, and holds the PFS\*\* (Personal Financial Specialist) designation.

Bob has authored a book on Investment Management and been quoted by many of the leading members of the financial press. Bob received a Bachelor of Arts in Accounting and Master of Accountancy from The University of West Florida. Bob enjoys spending time with his family, and when time permits, enjoys backcountry hiking and camping.

\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) attain 2 years of full-time business or teaching experience in the area of Personal Financial Planning and (5) pass a PFP examination.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Bob has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

DWM is also licensed by the Florida Board of Accountancy as a Public Accounting firm, and as such offers tax preparation services. Bob and his wife Jillian, also a shareholder in DWM, perform these services for DWM. Fees for tax preparation are separately negotiated and charged. These services are generally provided on an hourly basis, payable in arrears.

Other than tax preparation, Bob is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 5 - Additional Compensation***

As stated above, Bob has no other income or compensation to disclose.

### ***Item 6 - Supervision***

As President, majority shareholder and Chief Compliance Officer, Bob is responsible for supervising the staff of DWM and for reviewing accounts. From time to time all accounts at DWM, including those served by Bob, are reviewed for consistency with client mandates and firm policies.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Richard J. Heiman**

**CRD# 2121590**

**of**

**Doyle Wealth Management, Inc.**

333 3<sup>rd</sup> Avenue North  
Suite 300  
St. Petersburg, Florida 33701

(727) 898-3063

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

February 18, 2015

This brochure supplement provides information about Rich Heiman, and supplements the Doyle Wealth Management, Inc. ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (727) 898-3063 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Rich is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Rich Heiman (year of birth 1968) is the Director of Investment Services at DWM. Rich has over 18 years of experience in the securities and wealth management industry. Rich started his career as a financial advisor in 1991, helping individual investors and business owners develop wealth management solutions. Prior to joining Doyle Wealth Management in 2010, Rich managed branch offices for Fidelity Investments and held management positions with Raymond James and Associates. Rich earned his degree from the University of South Florida.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Rich has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Rich is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Rich has no other income or compensation to disclose.

***Item 6 - Supervision***

Bob Doyle, President of DWM, is responsible for supervising Rich. Bob can be reached at (727) 898-3063. Bob is very involved in the day-to-day activities of the firm, and serves as the chairman of the Investment Committee, of which Rich is a member and which meets regularly to review potential changes to the overall portfolio of recommended securities as well as specific client accounts. Rich and Bob often meet with clients together, and Bob also reviews correspondence between Rich and clients of DWM to ensure consistency in communication with clients.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Cassandra Michelle Smalley, CFP®**

**CRD# 5467317**

**of**

**Doyle Wealth Management, Inc.**

333 3rd Avenue North  
Suite 300  
St. Petersburg, Florida 33701

(727) 898-3063

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

February 18, 2015

This brochure supplement provides information about Cassandra Smalley, and supplements the Doyle Wealth Management, Inc. ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (727) 898-3063 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Cassandra is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Cassandra Smalley (year of birth 1982) is a Portfolio Analyst at DWM. Cassandra has over 8 years of experience in financial services and investment management. Cassandra began her career as a securities trader with Fidelity Investments. Her role then evolved into a supervisory position overseeing trades and financial planning related to education needs. Prior to joining Doyle Wealth Management, Cassandra worked at a branch office providing investment strategies and guidance to help clients achieve their financial goals. She earned a Bachelor of Science degree from the University of Florida and graduated first in her class with a Master of Business Administration degree from the University of North Florida. Cassandra also worked as a Portfolio Analyst managing a student-managed investment fund for the University of North Florida during that time. Cassandra is a CERTIFIED FINANCIAL PLANNER™ professional\* and has also passed the Chartered Financial



Analyst® (CFA)\*\*, Level I. Once she passes Levels II and III, she will be a Chartered Financial Analyst.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

\*\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Cassandra has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Cassandra is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Cassandra has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Bob Doyle, President of DWM, is responsible for supervising Cassandra. Bob can be reached at (727) 898-3063. Bob is very involved in the day-to-day activities of the firm, and serves as the chairman of the Investment Committee, of which Cassandra is a member and which meets regularly to review potential changes to the overall portfolio of recommended securities as well as specific client accounts. Bob reviews correspondence between Cassandra and clients of DWM to ensure consistency in communication with clients.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Todd B. Youngs, CFA**

**CRD# 4732672**

**of**

**Doyle Wealth Management, Inc.**

333 3<sup>rd</sup> Avenue North  
Suite 300  
St. Petersburg, Florida 33701

(727) 898-3063

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

February 18, 2015

This brochure supplement provides information about Todd Youngs, and supplements the Doyle Wealth Management, Inc. ("DWM") brochure. You should have received a copy of that brochure. Please contact us at (727) 898-3063 if you did not receive DWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Todd is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Todd Youngs (year of birth 1981) is a Portfolio Manager at DWM. Todd has over 10 years of experience in the securities and wealth management industry. Todd began his career in 2003 as a Registered Client Associate at Merrill Lynch, serving as the primary client service contact and assisting in the development and implementation of financial plans. Todd worked with Franklin Templeton Investments from 2005 to 2010, where he held various positions including Senior Analyst. Most recently, Todd served as a Manager and Research Analyst with Price Waterhouse Coopers from 2010 until joining DWM in 2014.

Todd was awarded the Chartered Financial Analyst® designation in 2011. He has a dual Master of Business Administration and Master of Science in Finance from the University of Tampa's John Sykes College of Business. His undergraduate work was completed at Furman University in Greenville, S.C. He has held the Series 7, Series 63 and Series 65 licenses. He lives in St. Petersburg with his wife and family.

\*The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Todd has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Todd is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Todd has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Bob Doyle, President of DWM, is responsible for supervising Todd. Bob can be reached at (727) 898-3063. Bob is very involved in the day-to-day activities of the firm, and serves as the chairman of the Investment Committee, of which Todd is a member and which meets regularly to review potential changes to the overall portfolio of recommended securities as well as specific client accounts. Bob also reviews correspondence between Todd and clients of DWM to ensure consistency in communication with clients.