



Disclosure Brochure

March 26, 2015

TowerHill Wealth Management, LLC • 9640 Clayton Road, St. Louis, Missouri 63124 • (314) 725-6300

This brochure provides information about the qualifications and business practices of TowerHill Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 725-6300. 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 TowerHill Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This annual update of the Disclosure Brochure for TowerHill Wealth Management, LLC does not contain any material changes from our prior Disclosure Brochure.



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1. Advisory Business

General

TowerHill Wealth Management, LLC ("TowerHill," "we" or "us") is an investment adviser founded in 1997 and registered with the Securities and Exchange Commission ("SEC"). We provide investment advisory services on a discretionary basis to two types of clients: managed accounts for individuals and institutional clients ("IMAs"), and private investment funds ("Funds"). As of December 31, 2014, TowerHill managed approximately \$98 million of client assets on a discretionary basis.

TowerHill is principally owned by Tiehack, LLC, which is controlled by Mr. Rocky Kroeger, TowerHill's President; TowerHill is also owned by New Hal, LLC, which is controlled by Mr. Hal Kroeger, TowerHill's Chairman; and TowerHill is also owned by Ms. Torie Figura, TowerHill's Chief Financial Officer.

Individually Managed Accounts

Our investment advisory services for IMAs include assisting clients in establishing the appropriate portfolio asset allocation, selecting unaffiliated investment managers ("IMA Managers"), managing the selected IMA Managers, including evaluation, performance analysis, and monitoring of the IMA Managers. We generally do not provide advice to IMAs concerning specific securities, though we will on occasion provide advice regarding municipal securities, mutual funds and U.S. government securities.

We seek to comprehensively understand each individual client's investment objectives and risk tolerances. This facilitates a dialogue with respect to the construction of a portfolio that will satisfy those needs from the standpoint of liquidity, volatility and return expectations. We also work in conjunction with clients' outside professionals and advisers, ensuring that the portfolio integrates with the larger scope of each individual's strategy and management structure. By providing regular performance reviews and feedback on the strategies employed and discussing these in the context of client expectation, we are able to work to further refine and modify portfolios to meet the changing needs and goals inherent to each client relationship.

Private Investment Funds

We serve as the managing member and discretionary investment adviser to five Funds. We may sponsor or manage additional private investment funds in the future. With the exception of managing Funds' short term cash and cash equivalents, we generally do not provide investment advice to the Funds regarding specific securities. Rather, we evaluate, engage and monitor the unaffiliated portfolio managers selected to manage Fund assets ("Fund Managers," together with IMA Managers, the "Managers") with the assistance of third party subadvisers (the "Sub-Advisers"). In exceptional circumstances, we may make decisions about specific securities in connection with the termination of relationship with a Fund Manager, or a Fund Manager may consult with us about a specific securities transaction.

We have a relationship with Pacific Alternative Asset Management Company, LLC ("PAAMCO"), an SEC-registered investment adviser, that serves as a subadviser to us for certain of the Funds under a subadvisory agreement (the "PAAMCO Agreement"), as described in more detail in such Funds' offering memoranda.

Privacy Notice:

Protection of your privacy is important to us. We want you to understand what information we collect and how we use it. Please see our privacy notice attached.

2. Fees and Compensation

Individually Managed Accounts

The annual fee for investment advisory services for IMAs is typically 1% of assets under management and all fees are negotiable. Clients will be invoiced in advance or arrears on a quarterly or monthly basis as set out in the investment management agreement between TowerHill and the client (the "IMA Agreement"). An IMA Agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days' written notice. Upon termination of any IMA Agreement, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Lower fees for comparable services may be available from other sources.

In addition to management fees paid to us, IMA clients will separately pay associated fees, including those charged by the account's custodian and brokerage fees. *See Section 8, Brokerage Practices, below for additional information.* Some investments held by IMAs may carry their own separate charges, such as mutual funds. As a mutual fund shareholder, a client will pay for the client's share of such fund's management and administration fees.

Private Investment Funds

Our management fees for the Funds are typically 1% of the Fund's assets and are negotiable with the Fund. Depending on the Fund, Fund investors may pay our management fees directly to us, or the Fund itself may pay our fees directly, in which case the fees are deducted only from each individual investor's capital account in the Fund. Fund Managers' fees are paid by the Funds, and the Sub-Advisers' fees are typically paid by us (i.e., Sub-Advisers' fees are not in addition to Fund Managers' fees paid by the Funds). Similarly, PAAMCO's fees under the PAAMCO Agreement are paid by us out of our fees we receive from applicable Funds.

Investors in the Funds, like investors in other private investment funds, may be limited in their ability to terminate their participation in the pooled investment vehicle. Such limits are set out in the offering documents for the Funds, which should be read carefully. Lower fees for comparable services may be available from other sources.

None of our employees receive any compensation from any Fund in connection with the placement of interests in a Fund.

3. Performance-Based Fees and Side-By-Side Management

Not applicable.

4. Types of Clients

Each Fund has a minimum purchase requirement, as described in the Funds' respective offering materials. As the manager of a Fund, we may have discretion to modify such minimum purchase requirements. Generally speaking, we require that IMAs have assets of at least \$1,000,000, though we reserve the right to lower that amount.

5. Methods of Analysis, Investment Strategies and Risk of Loss

As described above, we generally do not provide IMAs or Funds advice on specific securities. Our approach to IMA investing mirrors the process employed in our work with all clients, beginning with a dialogue designed to determine each individual client's characteristics and investment needs. Factors which are key to this process include the client's objectives, income requirements, risk tolerance, and time horizon. This information is used to ascertain a strategy specific to each client, which will be the basis of constructing their personalized investment strategy. Some clients look for other types of investment exposure than the products that we regularly advise on, and in such cases we work with the client to identify and select those products or investment vehicle types that best achieve, and at an attractive cost, the ultimate goal of the investor, whether it be capital appreciation, income, or liquidity requirements.

IMA and Fund Managers are initially screened through a rigorous, disciplined research procedure undertaken by us with the assistance of one or more Sub-advisers. This procedure involves personal visits, phone interviews and questionnaire responses from the Managers. Each Fund Manager's philosophy, decision-making process, organization, and performance are analyzed and tested to ensure accuracy, and evaluated relative to the needs of each Fund. Once Managers are retained for a Fund or IMA, the same rigorous analysis is applied on an ongoing basis. Managers are monitored through monthly contact, quarterly visits, and ongoing analyses of their performance and investment style. We generally contact the Sub-adviser and Managers on a daily basis and, on at least a weekly basis, receive valuation reports. We receive monthly reviews of performance and attribution from the Sub-advisers. We also provide an on-going review of the Sub-advisers and Managers with periodic reports.

With respect to the Funds, potential investors should carefully review more detailed information about Fund Manager selection and monitoring provided in the Funds' offering materials, in addition to the investment strategies utilized by particular Fund Managers. The individual Fund Managers employ investment strategies that may involve investments in broad asset classes and alternative investments.

Whether a client invests through an IMA or a Fund, clients should be aware that investing in securities involves risk of loss and clients should be prepared to bear that loss.

Material Risks

Clients considering an investment in a Fund should consider that investing in private funds involve certain risks beyond those which are associated with the underlying securities a Fund may own, including the following:

Illiquidity: Investments in the Funds are not liquid and each Fund restricts an investor's ability to transfer interests in the Fund ("Interests"). The sales of the Funds have not been registered under the Securities Act of 1933 or any similar state law, and no market exists for Interests.

No Assurance of Investment Return: Each Fund's task of identifying and evaluating investment opportunities, managing such investments and realizing a positive return for investors is difficult. There is no assurance that a Fund will be able to invest its capital on attractive terms or continue to generate positive returns for its investors over the long term.

Valuations: The value of the securities held by the Funds, as well as the value of the Funds themselves, determine the level of fees paid by investors. Often the Funds' underlying investments are not publicly traded and therefore may be difficult to value. Accordingly, Fund investors face the risk that the Funds' value may not be accurately established.

Our Due Diligence Processes: The due diligence investigation that we perform with respect to any investment opportunity or Fund Manager may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such opportunity or Fund Manager, including, among other things, the existence of fraud or other illegal or improper behavior. Moreover, such an investigation will not necessarily result in the investment being successful.

Concentration of Investments: Because a high percentage of a Fund's total capital may be invested in a single or a few portfolio investments, any single loss may have a significant adverse impact on such Fund's capital. In addition, no Fund is required to diversify its investments among particular industries or regions.

Tax Considerations. An investment in a Fund may involve complex U.S. federal income tax considerations that will differ for each investor. Under certain circumstances, investors could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income. Since often Funds do not make any distributions to their members, a member's tax liability attributable to his or her investment in a Fund likely will exceed the cash distributed. Funds may invest in entities which would cause them to have to report for U.S. Federal income tax purposes to report taxable income prior to the time the Fund receives any distributions from such investments. In addition, a Fund's portfolio investments might expose the Fund to income taxation in foreign jurisdictions.

No 1940 Act or Advisers Act Protections: The Funds seek to maintain their respective structures so as to not be required to register as investment company under the Investment Company Act of 1940 ("1940 Act") and, therefore, the Funds' investors will not have the benefit of various protections afforded by the 1940 Act. In addition, Fund Managers may not be registered as investment advisers under the Investment Advisers Act of 1940 (the "Advisers Act"). Accordingly, such Fund Managers may not be subject to various disclosure requirements and rules that apply to registered investment advisers.

Two Levels of Fees: Although in many cases investor access to the assets held by a Fund may be limited or unavailable, an investor who meets the conditions imposed by such assets may be able to invest directly in such asset. By investing in a Fund asset indirectly through the Fund, the investor indirectly bears the asset-based fees and any performance-based fees and allocations of the underlying asset; and an investor in the Fund also bears a proportionate share of the fees and expenses of the Fund (including organizational and offering expenses, operating costs, the management fee and other fees). Thus, an investor in the Fund is subject to higher operating expenses than if he or she invested in a Fund asset directly or in an unregistered fund which does not utilize a "fund of funds" structure. Moreover, the Fund's return on its investment in such assets will be decreased by the asset managers' management fees.

6. Disciplinary Information

Not applicable.

7. Other Financial Industry Activities and Affiliations

As described above in *Section 1, Advisory Business*, we serve as the managing member and investment adviser to the Funds. It is possible that we may have a conflict of interest because we may receive a higher management fee for managing a Fund as compared to what we might receive from managing an IMA. We address this conflict by only recommending an investment in a Fund if such Fund is an appropriate investment for a client without regard to how we may be compensated.

We have a long-standing relationship with PAAMCO, which is influenced by our Chairman's personal relationship with PAAMCO. Mr. Hal Kroeger has served as a non-officer consultant to PAAMCO for many years under an arrangement in which Mr. Kroeger is compensated via a retainer and other compensation. Mr. Kroeger's arrangement with PAAMCO is separate from, and not dependent upon, our engagement of PAAMCO as our subadviser.

While Mr. Kroeger's relationship could be viewed as a conflict of interest to the extent it is possible that we have engaged PAAMCO as our subadviser in part to assist Mr. Kroeger in maintaining his compensated position with PAAMCO, we view the relationship as the opposite: but for Mr. Kroeger's relationship with PAAMCO, we would be unable to (indirectly) provide certain Funds with PAAMCO's expertise at a fair price (paid by us). While we believe that the level of assistance provided to us by PAAMCO justifies the fees we pay it—and we continually evaluate the efficacy of such assistance—Fund investors should understand that Mr. Kroeger's direct personal relationship with PAAMCO does create a conflict.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The TowerHill Code of Ethics (the "Code") sets out general ethical standards applicable to our employees. Our employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever we act in a fiduciary capacity, we will endeavor to consistently put the client's interest ahead of ours. We will disclose actual and potential meaningful conflicts of interest, and we will manage actual conflicts of interest in accordance with applicable legal standards. If applicable legal standards do not permit management of the conflict, we will avoid the conflict. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients, and will act with appropriate care, skill and diligence.

Advisory personnel are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are, employees are expected to comply with all fiduciary standards applicable to us in performing their duties. In addition, employees must put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.

In addition to these ethical principles, the Code requires that our staff acknowledge receipt of the Code, report violations of the Code and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy, which is intended among other things to deter and prevent insider trading and contains detailed requirements respecting information barriers relating to material nonpublic information, as well as restrictions on and reporting and monitoring of employees' personal securities trading. We will provide a copy of the Code to any client or prospective client at any time upon request and without charge.

Participation or Interest in Client Transactions

We generally do not provide investment advice regarding individual securities—either to IMAs or the Funds. Rather, we primarily determine which Fund Managers the Funds invest with. Our principals may invest in the Funds, and we require that all such transactions be carried out in a manner that does not endanger or conflict with the interests of any client.

We are paid a management fee to manage the Funds which is typically negotiated on a case-by-case basis with each investor in the Fund.

We require that all of our supervised persons must act in accordance with all applicable federal and state regulations governing their activities in their capacities as such. Furthermore, we have adopted the Code expressing the firm's commitment to ethical conduct and prohibiting certain types of transactions. See "*Code of Ethics*" above. Individuals associated with TowerHill may buy or sell securities for their personal accounts which are identical or different than those recommended to clients. It is our policy that no employee may prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients.

Our Chief Compliance Officer reviews and approves employee transactions to ensure that personal transactions do not conflict with the interests of any of the Funds or any other client.

9. Brokerage Practices

While we do not typically select underlying investments for the Funds, we have discretionary authority to make the following determinations without obtaining the consent of the IMA or the Funds before transactions are effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- through which brokers securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Our authority may be subject to conditions imposed by the client, such as where the IMA restricts or prohibits transactions in securities of a specific industry, and/or Funds' investment objectives or governing documents, and/or the IMA directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer whether or not competitive, and where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.

We primarily operate through Sub-advisers and the Managers, and generally do not make investment decisions on individual securities. We will, therefore, delegate our authority described above, subject to any client-imposed conditions, to a Sub-adviser and the Managers. We will consider a Sub-adviser's or Manager's ability to seek "best execution" for securities transactions and use of "soft dollars" as part of its overall review of the Sub-adviser or Manager.

A Manager will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, the Manager may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. The Manager will not obligate itself to obtain the lowest commission or best net price for an account on any particular transactions. Clients should review individual Managers' policies respecting their methods to seek best execution. We will obtain those policies upon client request.

In addition to execution quality, a Manager may consider the value of various products and services a broker-dealer may provide. Selecting a broker-dealer in recognition or services or products other than simply transaction execution is known as paying for those services and products with "soft dollars." Because many of those services could be considered to provide some benefit to the Manager and because the "soft dollars" used to acquire them will indirectly be assets of the Funds or IMA account, there may be a conflict of interest in allocating client brokerage business. However, a Manager may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if the Manager determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided by the broker viewed in terms of either that particular transaction, or the Manager's overall responsibilities to all client accounts for which it exercises investment discretion. Clients should review individual Managers' practices and policies respecting receipt of soft dollars or other benefits. We will obtain those policies upon client request.

We do not aggregate orders of securities for multiple client accounts. Since we rarely direct the purchase of individual securities for client accounts, we do not believe clients incur any additional resulting costs.

10. Review of Accounts

IMAs are reviewed weekly by our President, Rocky Kroeger, and our CFO, Torie Figura. The review process of the Funds and the Managers includes personal visits to the Managers' offices, telephone discussions with the Managers and their staff, and review of Fund investment strategies and performance. The President and CFO participate in these reviews. We provide written valuation reports monthly and formal written condition reports annually to our IMA accounts.

11. Client Referrals and Other Compensation

We have a referral agreement with a third party who is paid a percentage of our investment advisory fees for referring potential investment advisory IMAs to us and for providing certain ongoing services to those referred persons who actually become clients and other specified clients. We are required to pay this fee for so long as such referred persons remain our client. We also compensate

registered broker-dealers for selling interests in one or more Funds. For information on any such arrangement, please refer to the individual Fund's offering materials.

12. Custody

While we do not maintain physical possession of the Funds' securities or assets, we are normally deemed to have custody, as such term is defined in the Advisers Act and the rules and regulations promulgated by the SEC thereunder, of IMA and Funds' assets, solely because we may deduct fees from the IMA, the Funds' accounts or Fund investors' capital accounts. Custody of client assets are maintained with a bank or brokerage firm (each a "Custodian") selected by us in our exclusive discretion, which selection may change from time to time. The Custodian provides clients and Fund investors with monthly statements, and we urge Fund investors to carefully review those statements.

13. Investment Discretion

Under the IMA Agreement with an IMA client, a client grants us discretionary authority to manage assets in the client's account. IMA clients may limit our discretionary authority.

In our role as manager of each Fund, the Funds' respective operating agreements grant us full authority to manage the assets and affairs of such Fund.

14. Voting Client Securities

We will generally not take any action or render any advice with respect to voting proxies solicited by, or with respect to, the issuers of any securities held in IMA accounts or by a Fund, except to the extent otherwise required by law. Client account custodians will normally provide proxy materials to the client.

Clients, named fiduciaries and Managers retain the right and obligation to vote any proxies relating to the securities held in IMAs or with Managers to the extent consistent with applicable law provided, however, that clients or the named fiduciaries may delegate such rights and obligations to any properly authorized agent.

If the client agreement is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to the Employee Retirement Income Security Act ("ERISA"), including a person meeting the definition of "fiduciary" under ERISA, the trustee or other fiduciary expressly retains the right and obligation to vote proxies, and agrees that we and our representatives are precluded from voting proxies for the plan.

Consistent with applicable rules and regulations of the securities exchanges relating to providing proxies by member organizations, under certain circumstances, with respect to IMAs, the client may delegate to us the obligation to vote proxies on the client's behalf. In such circumstances, the client will be provided with our proxy voting procedures.

Those procedures provide that we vote proxies in our clients' interests, and that if we identify a conflict of interest between us and the client, we will, depending on the nature of the conflict, either (i) obtain the client's consent to vote or direct us to vote after disclosure of any potential conflict, (ii) vote based upon a third party's recommendation, or (iii) request that the client engage a third party to determine how the proxy should be voted. Clients may request records of how we voted any proxies or discuss any particular solicitation by contacting our Chief Compliance Officer at our main number on the cover of this brochure.

15. Financial Information

Not applicable.

FACTS		WHAT DOES TOWERHILL WEALTH MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">■ Social Security number and■ income; ■ assets; ■ investment experience; ■ employment information; ■ wire transfer instructions. <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons TowerHill Wealth Management, LLC (“TowerHill”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does TowerHill Wealth Management, LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. TowerHill may share Personal Information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of TowerHill and otherwise as permitted by law. Any such contract entered by TowerHill will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. TowerHill may also disclose Personal Information to regulatory authorities as required by applicable law.	No.
For our marketing purposes—to offer our products and services to you		No.	We don’t share.
For joint marketing with other financial companies		No.	We don’t share.
For our affiliates’ everyday business purposes—information about your transactions and experiences		No.	We don’t share.
For our affiliates’ everyday business purposes—information about your creditworthiness		No.	We don’t share.
For nonaffiliates to market to you		No.	We don’t share.
QUESTIONS?	Call (314) 725-6300		

Who is providing this notice?	TowerHill Wealth Management, LLC
How does TowerHill Wealth Management, LLC protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>TowerHill limits access to personal information to individuals who need to know that information in order to process transactions and service accounts and are subject to an obligation of confidentiality.</p>
How does TowerHill Wealth Management, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ Open an account; ■ seek advice about your investments; ■ enter into an investment advisory contract; ■ give us your income information; ■ provide employment information; ■ give us your employment history; ■ tell us about your investment or retirement portfolio; ■ tell us about your investment or retirement earnings; ■ provide account information; ■ give us your contact information; ■ ■ tell us who receives the money, ■ tell us where to send the money;
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ TowerHill has no affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ TowerHill may share Personal Information described above for business purposes with a non-affiliated third party performing transaction processing or servicing on behalf of TowerHill and otherwise as permitted by law. TowerHill does not share with non-affiliates so that they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ TowerHill doesn't jointly market.