

Tuttle Wealth Management, LLC

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FORM ADV PART 2A BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Tuttle Wealth Management, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Tuttle Wealth Management, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Tuttle Wealth Management, LLC. Please contact Matthew Tuttle, Chief Compliance Officer of Tuttle Wealth Management, LLC, at 347-852-0548 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Tuttle Wealth Management, LLC or any individual providing investment advisory services on behalf of Tuttle Wealth Management, LLC possess a certain level of skill or training. Additional information about Tuttle Wealth Management, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tuttle Wealth Management, LLC is 123767.

Item 2 - Material Changes

This item discusses specific material changes to the Tuttle Wealth Management, LLC disclosure brochure.

Pursuant to current SEC Rules, Tuttle Wealth Management, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. Tuttle Wealth Management, LLC may further provide other ongoing disclosure information about material changes as necessary.

Tuttle Wealth Management, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

The material changes in this brochure from the last annual updating amendment of Tuttle Wealth Management, LLC on March 31, 2015 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- **Thomas A. Gajdalo is an investment adviser representative with another investment adviser (Item 10.C)**

Item 3 - Table of Contents

Item 2 - Material Changes	i
Item 3 - Table of Contents	ii
Item 4 - Advisory Business.....	1
Item 5 - Fees And Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 - Disciplinary History	12
Item 10 - Other Financial Industry Activities and Affiliations.....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 - Brokerage Practices	14
Item 13 - Review Of Accounts.....	16
Item 14 - Client Referrals And Other Compensation.....	17
Item 15 - Custody	17
Item 16 - Investment Discretion.....	17
Item 17 - Voting Client Securities.....	17
Item 18 - Financial Information	18

Item 4 - Advisory Business

A. The Company

Tuttle Wealth Management, LLC (formerly Tuttle Retirement Solutions) is a privately-held Connecticut limited liability company that has been providing investment advisory services since 2003 and has been registered with the SEC since August 2008.

Throughout this disclosure brochure, the company is referred to as “TWM”.

The principal owner of TWM is Matthew Tuttle.

B. Advisory Services

TWM provides portfolio management services, financial planning services and consulting services.

Portfolio Management Services

As set forth in greater detail in Item 8 – Methods of Analysis, Investment Strategy and Risk of Loss – on page 6 of this disclosure brochure, TWM’s investment philosophy is based on tactical asset allocation. To implement this investment philosophy, TWM will use an affiliated SEC-registered investment adviser, Tuttle Tactical Management, LLC (“Tuttle Tactical Management”), as a sub-adviser for its portfolio management services accounts. TWM will provide portfolio management services exclusively through Tuttle Tactical Management. Tuttle Tactical Management follows the same tactical investment strategy as does TWM.

Portfolio Management Services includes, among other things, basic financial planning consisting of giving advice regarding asset allocation and the selection of investments. Clients are required to complete an investment profile statement or other risk tolerance/suitability questionnaire(s) and all investments are made based on the client’s financial situation and profile information. Portfolio Management Services will generally be provided on a discretionary basis, wherein the client gives TWM full authority to both select the appropriate tactical strategy and the discretion to use Tuttle Tactical Management as a sub-adviser for the client’s account. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client’s behalf. Clients will retain individual ownership of all securities.

Based on a client’s individual needs and risk tolerance profile, TWM, through Tuttle Tactical Management, will provide Portfolio Management Services under one or more conservative, moderate or aggressive tactical strategy investment programs. When suitable and appropriate for the client, TWM may place the clients assets in a sponsored Wrap Fee Program that covers all trading costs as part of the investment advisory services charged.

Financial Planning Services

If a client desires to obtain financial planning apart from the basic planning services provided as part of portfolio management services, TWM also provides Financial Planning Services as a stand-alone service. Advice is rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation, and investment selection. TWM gathers required information through in-depth personal interviews. Information gathered includes a client’s current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a written report is prepared. Should a client choose to implement the financial planning recommendations contained in the plan, TWM suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client’s discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All financial planning recommendations are of a generic nature. In performing its services, TWM shall not be required to verify any information received from the client or from the client’s

other professionals and is expressly authorized to rely thereon. If requested by the client, TWM may recommend the services of other professionals for implementation services. The client is under no obligation to engage the services of any such recommended professional.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. TWM also provides services regarding investment and financial concerns of the client.

C. Client Tailored Services and Client Imposed Restrictions

TWM offers a full range of investment advisory services which can be tailored to meet the specific needs of each client. In order to provide appropriately individualized services, TWM will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

TWM will periodically review with clients their financial circumstances, investment objectives and risk profile. In order for TWM to provide effective advisory services, it is critical that clients provide accurate and complete information to TWM and inform TWM anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through TWM. In addition, a restriction request may not be honored if it is fundamentally inconsistent with TWM's investment philosophy, runs counter to the client's stated investment objectives, or would prevent TWM from properly servicing client accounts.

D. Wrap Fee Programs

TWM does not participate in wrap fee programs (*e.g.*, programs that offer services for one, all-inclusive fee).

E. Assets Under Management

As of December 31, 2014, the amount of client assets managed by TWM is \$121,627,100 on a discretionary basis in 954 accounts and \$1,169,981 on a non-discretionary basis in 12 accounts.

Item 5 - Fees And Compensation

A. Advisory Fees

Portfolio Management Fees

The annual fee for the Portfolio Management Services is charged as a percentage of assets under management and will not exceed 2.00% of the value of the portfolio. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter.

Financial Planning Fees

Financial Planning Services fees will be charged as a fixed fee, typically ranging from \$0 to \$15,000, depending on the nature and complexity of each client's circumstances. Fees for Financial Planning Services are due and payable upon delivery of the financial plan.

Consulting Fees

Consulting services fees will be charged a rate of up to \$500 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. TWM will invoice the client quarterly, in arrears, for all work that has been conducted by TWM over the course of the previous quarter.

B. Payment Method

There are two options a client may select to pay TWM's advisory services fees:

Direct Debiting

Each quarter, TWM will notify the client's qualified custodian of the amount of the fee due and payable to TWM pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check TWM's fees, its corresponding calculation or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay TWM's advisory fees.

Each month, the client will receive a statement directly from the qualified custodian showing all transactions, positions and credits/debits into or from the client's account. Statements sent after quarter end will also reflect the advisory fee paid by the client to TWM.

Billing

Each quarter, TWM will issue the client an invoice for the firm's services and the client will pay TWM by check or wire transfer within 30 days of the date of the invoice, or as negotiated and documented in the client's advisory agreement.

C. Additional Fees and Expenses

Mutual Fund and Exchange Traded Fund Fees

All fees paid to TWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of TWM. In that case, the client would not receive the services provided by TWM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, a client should review both the fees charged by the funds and the fees charged by TWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to TWM for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled “Brokerage Practices” on page 14 for additional information.

Transaction fees are included in the investment advisory fees for all Clients placed in the TWM sponsored Wrap Fee Program.

D. Termination and Refunds

A client has the right to terminate the portfolio management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten (10) days’ prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. When possible, TWM will credit a client’s account for the amount of the refund. Otherwise, TWM will send a check to the client for the amount of the refund within 14 business days.

E. Additional Compensation

Certain persons providing investment advice on behalf of TWM are registered representatives of a broker dealer firm and/or licensed as independent insurance agents. These related persons will earn commission-based compensation for selling securities and/or insurance products. They may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation of insurance products. Securities and insurance commissions earned by these related persons are separate and in addition to TWM’s advisory fees. While these individuals endeavor at all times to put the interest of the clients first as part of TWM’s fiduciary duty, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also securities representatives and/or insurance agents have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase securities and/or insurance products through any individual affiliated with TWM in their capacities as registered representatives or insurance agents.

F. Important Additional Information

Fees Negotiable

TWM retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

Fee Offset

If TWM chooses to utilize sub-advisers to manage all or a portion of any client’s assets, any sub-advisory fees incurred through the use of the sub-adviser will be offset by an equal reduction in TWM’s portfolio management services fee. In other words no client will pay any additional fees if TWM chooses to recommend or use any sub-adviser(s).

Performance Fee Restrictions / CPA Prohibitions

TWM does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client and therefore has no economic incentive to manage clients’ portfolios in any way other than what is in their best interests.

In order to maintain their independence, investment adviser representatives of TWM that are also Certified Public Accountants may not enter into agreements that charge performance fees.

Cash Management

Cash balances in client accounts are invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. TWM will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse. High cash balances may be maintained for new clients whose accounts initially consist of high cash positions as cash is gradually invested.

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

TWM does not accept performance-based fees or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. TWM's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 - Types of Clients

TWM provides Portfolio Management, Financial Planning and Consulting Services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Engaging the Services of TWM

All clients wishing to engage TWM for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by TWM. The investment advisory agreement describes the services and responsibilities of TWM to the client. It also outlines TWM's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, TWM will be considered engaged by the client. Clients will be responsible for ensuring that TWM is informed in a timely manner of changes in investment objectives and risk tolerance.

Conditions for Managing Accounts

Portfolio Management Services

TWM requires new clients have a minimum account of \$50,000.00 for Portfolio Management Services, although TWM retains the right to reduce or waive this minimum account size in its sole discretion. TWM may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of TWM and their relatives, or relatives of existing clients. In addition, TWM reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

Financial Planning and Consulting Services

There is no minimum account size or annual fee requirement for Financial Planning or Consulting Services clients.

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

Important Note

As stated above in Item 4, TWM currently uses an affiliated sub-adviser, Tuttle Tactical Management, to provide portfolio management services to TWM's portfolio management clients. TWM and Tuttle Tactical Management share the same investment philosophy – that is, tactical asset allocation – and the same Chief Investment Officer (Matthew Tuttle). TWM uses Tuttle Tactical Management exclusively for its portfolio management services and will not use any other sub-adviser.

A. Methods of Analysis, Investment Strategies and Types of Investments

Methods of Security Analysis

TWM's security analysis methods may include, technical analysis, cyclical analysis and the use of technical trading models.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exist points.

Investment Strategies

Tactical Asset Allocation

Tactical Asset Allocation is about staying in harmony with market trends and countertrends. TWM seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. TWM's approach involves using different methodologies - relative strength/momentum, countertrend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows TWM to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.

TWM creates specialized tactical strategy portfolios that primarily utilize diversified baskets of exchange traded funds (ETFs) and index mutual funds. Portfolios can also include individual equity securities at the discretion of the portfolio manager. Tactical portfolios typically consist of up to 97% mutual funds and/or

exchange traded funds, but may contain 100% cash in times of market distress. TWM may also customize tactical portfolios to fit the unique needs and situation of individual clients. TWM selects funds and securities that comprise the portfolios which TWM believes are most suitable and consistent with the tactical investment philosophy of the firm.

TWM's tactical strategies are designed with four key guiding principles:

1. Protect and respect client's capital;
2. Recognize major market trends;
3. Make changes in portfolio allocations only when major market trends so dictate; and
4. Adjust to changing market conditions.

TWM may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing.

Tactical Strategy Models

TWM's tactical strategy models range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. A client's portfolio will often consist of multiple individual tactical strategies.

TWM's tactical strategy models can be grouped into the following categories:

Trend Aggregation Strategies

Trend Aggregation strategies combine momentum and countertrend analysis with the goal of staying in harmony with intermediate-term trends and short-term countertrends. Trend Aggregation strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies are well suited for qualified accounts.

Momentum Strategies

Momentum strategies use multiple momentum analysis models with the goal of staying in harmony with intermediate-term trends. Momentum strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies will have less trading activity than Trend Aggregation strategies and therefore might be more appropriate for non-qualified accounts.

Specialized Strategies

Specialized strategies are used for situations that need more focused exposure or less correlation to standard investments.

Use of Leverage

Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, futures and various limited partnerships investing in real estate and oil and gas.

Sources of Information

In conducting its security analysis, TWM may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Management Risk.* A client's portfolio is subject to management risk because it is actively managed by the Company's investment professionals. The Company will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and the Company's judgment will produce the intended results.
- *Quantitative Tools Risk.* Some of the Company's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.
- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

- *Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Company from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Use of Leverage.* Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Methods of Analysis

TWM's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that TWM's analysis may be compromised by inaccurate or misleading information.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that TWM will be able to accurately predict such a reoccurrence.

Cyclical Analysis

The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

Technical Trading Models

The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data, or can accurately predict future market, industry and sector performance.

C. Risks Associated with Specific Securities Utilized

Equity Securities

The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds

Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and

therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

- Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.
- Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds

Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund’s portfolio, may be considered “non-qualified” under certain tax code provisions.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Additional Risks

Frequent Trading and Investment Performance

TWM’s tactical strategies are actively managed on a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Use of Leverage

Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer

periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective.

Item 9 - Disciplinary History

TWM is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the firm's advisory business or the integrity of TWM's management. TWM and its management persons have no reportable disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

TWM is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

TWM is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading adviser. Certain of TWM's management persons are associated persons of a commodity pool operator and/or a commodity trading adviser.

C. Financial Industry Affiliations

Through the common ownership of Matthew Tuttle, the Managing Member of TWM, TWM has an affiliation with Tuttle Tactical Management, LLC ("Tuttle Tactical Management"), an SEC-registered investment advisory firm. Matthew Tuttle service as Chief Investment Officer for both TWM and Tuttle Tactical Management. As disclosed in Item 4 above, TWM uses Tuttle Tactical Management as a sub-adviser for TWM's portfolio management clients. This does not create a material conflict of interest because TWM will provide portfolio management services exclusively through Tuttle Tactical Management and therefore, TWM will no longer have any trading responsibilities (e.g., there will be no possibility of one firm executing favorable trades at the expense of the other or for one firm to receive a more favorable allocation of investment opportunities). In addition, TWM will offset its portfolio management services fees by the same amount as is charged by Tuttle Tactical Management to provide the sub-advisory services.

Matthew B. Tuttle is also the founder of an exchange-traded fund ("ETF"): Tactical U.S. Core ETF ("TUTT"). TUTT has an expense ratio of .90%, of which TWM will receive a Net Expense Ratio of approximately .70%, less Operating Expenses from the ETF for management of the fund. TWM does not deduct a sub-advisory fee for any accounts held in TUTT. This presents a conflict of interest in that TWM or its related persons may receive more compensation from investment in a security in which in which TWM or a related person has a material financial interest than from other investments. However, TwM will only invest client assets in TUTT when appropriate for the client based on the client's suitability and risk tolerance.

TWM always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

Thomas Formhals, Lisa S. Elkins, Henry Howard, Andrew J. Liebaert, Brad L. Rundbaken and Britton R. Williams, Investment Adviser Representatives, are also Investment Adviser Representatives of Tuttle Tactical Management, LLC, an SEC-registered investment adviser (“Tuttle Tactical Management”). This does not create a material conflict of interest primarily because Tuttle Tactical Management employs a similar investment strategy (e.g., tactical asset allocation) and uses the same tactical strategy models (e.g., tactical core strategies, tactical tax-managed strategies, etc.) as does TWM.

Brad L. Rundbaken is also a representative of S&G Wealth Management, LLC and a member consultant with CPAPLUS Network. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest.

Thomas A. Gajdalo is an investment adviser representative with Axxcess Wealth Management, LLC, a registered investment adviser. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest.

Certain persons providing investment advice on behalf of TWM are registered representatives of a broker dealer firm and/or licensed as independent insurance agents. These related persons will earn commission-based compensation for selling securities and/or insurance products. They may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation of insurance products. Securities and insurance commissions earned by these related persons are separate and in addition to TWM’s advisory fees. While these individuals endeavor at all times to put the interest of the clients first as part of TWM’s fiduciary duty, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also securities representatives and/or insurance agents have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase securities and/or insurance products through any individual affiliated with TWM in their capacities as registered representatives or insurance agents.

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

Code of Ethics

TWM has adopted a Code of Ethics to prevent violations of federal securities laws. Our Code of Ethics is predicated on the principle that TWM owes a fiduciary duty to its clients. Accordingly, TWM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, managers, members and employees of TWM and any other person who provides advice on behalf of TWM and is subject to TWM’s control and supervision are required to adhere to the Code of Ethics. At all times, TWM and its employees must (i) place client interests ahead of TWM’s; (ii) engage in personal investing that is in full compliance with TWM’s Code of Ethics; and (iii) avoid taking advantage of their position. A copy of TWM’s Code of Ethics is available to any client or prospective client upon request. For a copy, please contact Matthew Tuttle, Chief Compliance Officer of TWM, at 347-852-0548.

Recommendations Involving Material Financial Interests

TWM and its associated persons may have material financial interests in issuers of securities that TWM may recommend for purchase or sale by clients. Specifically, Matthew B. Tuttle, Chief Investment Officer and sole owner of TWM, is also the founder of an exchange-traded fund (“ETF”): Tactical U.S. Core ETF (“TUTT”). TUTT has an expense ratio of .90%, of which TWM will receive a Net Expense Ratio of approximately .70%, less Operating Expenses from the ETF for management of the fund. TWM does not deduct a sub-advisory fee for any accounts held in TUTT. This presents a conflict of interest in that TWM or its related persons may receive more compensation from investment in a security in which TWM or a related person has a material financial interest than from other investments. However, TWM will only

invest client assets in TUTT when appropriate for the client based on the client's suitability and risk tolerance. TWM always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

Prohibition on Use of Insider Information

TWM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of TWM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of TWM's Insider Trading policies and procedures, please contact Matthew Tuttle, Chief Compliance Officer of TWM, at 347-852-0548.

Participation or Interest in Client Transactions

TWM or individuals associated with TWM may buy, sell, or hold in their personal accounts the same securities that TWM recommends to its clients and in accordance with TWM's internal compliance procedures such trades will occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility TWM has for its clients, TWM has established the following policy: An officer, director, or employee of TWM shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with TWM, unless the information is also available to the investing public as a whole. No person associated with TWM shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. TWM personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

A. Brokerage Selection

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, TWM's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

TWM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving TWM. Also in consideration is such brokers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below).

TWM's Chief Investment Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality

executions. In addition, TWM periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

TWM may recommend that clients establish brokerage accounts with any one of a number of FINRA-registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. None of these broker-dealers are affiliated with TWM. These broker-dealers may provide, however, TWM with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These broker-dealers may also make available to TWM other products and services that benefit TWM but may not benefit its clients' accounts. Some of these other products and services assist TWM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of TWM's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of TWM's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service.

These broker-dealers also provide TWM with other services intended to help TWM manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to TWM by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TWM.

While as a fiduciary TWM endeavors to act in its clients' best interests, TWM's recommendation that clients maintain their assets in accounts with these broker-dealers may be based in part on the benefit to TWM of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

Directed Brokerage

TWM Directed Brokerage

TWM does not have the discretionary authority to determine the broker dealer to be used.

TWM participates in various institutional trading and operations programs sponsored by FINRA-registered broker-dealers. While clients may execute transactions through any broker-dealer of their choice, TWM may recommend any one of several brokers-dealers. The brokers recommended to clients will be limited, however, to those brokers where TWM participates in an institutional trading and operations program. As part of any such institutional program, TWM receives benefits that it would not receive if it did not offer investment advice (please see additional disclosures in the "Research/Soft Dollars Benefits" section immediately above). TWM does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. By directing brokerage, TWM may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct TWM to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, TWM is required to disclose that TWM may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates TWM might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

As a general rule, TWM encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

Portfolio Management Services

Because TWM uses a sub-adviser for portfolio management services, TWM does not do any actual trading of securities.

Financial Planning and Consulting

TWM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. TWM may recommend any one of several brokers. TWM clients must independently evaluate these brokers before opening an account. The factors considered by TWM when making this recommendation are set forth above. TWM's financial planning and consulting clients may use any broker or dealer of their choice.

Item 13 - Review Of Accounts

Portfolio Management Services

Reviews

While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports

Clients will receive at least quarterly (typically monthly) account statements from their custodian(s). Clients will receive annual reports directly from their custodian(s). Confirmation statements will be issued for all trading activity. Reports will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

Financial Planning and Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. All client accounts are reviewed by Matthew Tuttle, the Chief Investment Officer of TWM.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

TWM does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

B. Client Referrals

From time to time, TWM may retain solicitors to refer clients to TWM. If a client is introduced to TWM by a solicitor, TWM may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from TWM's portfolio management fee, and **shall not result in any additional charge to the client**. If the client is introduced to TWM by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship with TWM, and shall provide each prospective client with a copy of this ADV 2A Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between TWM and the solicitor, including the compensation to be received by the solicitor for the referral.

Item 15 - Custody

TWM is deemed to have custody only because TWM deducts its fees directly from client accounts.

Physical custody of client assets will be maintained with the independent custodian selected by the client. TWM will not have custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize TWM to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Item 16 - Investment Discretion

For those client accounts over which TWM has discretion, TWM requests that it be provided with written authority (e.g., limited power of attorney in TWM's Portfolio Management Agreement) to (i) use an affiliated investment adviser, Tuttle Tactical Management, LLC, as a sub-adviser for the client's account and (ii) determine the tactical strategy or strategies in which to invest the assets in the client's account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

TWM's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between TWM and the client. In addition, clients provide TWM with the discretion to use an affiliated sub-adviser for the provision of portfolio management services.

Item 17 - Voting Client Securities

Proxy Voting

TWM does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially

owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets.

TWM and/or the client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Matthew Tuttle, Chief Investment Officer of TWM, at 347-852-0548 if they have questions regarding a particular solicitation.

Class Action Settlements

Although TWM has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because TWM does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, TWM is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

TWM does not have any adverse financial conditions to disclose.

C. Bankruptcy

TWM has never been the subject of a bankruptcy petition.