

Tuttle Wealth Management, LLC Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Tuttle Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 800-462-1655 or by email at: mtuttle@tuttlewealth.com. 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 Tuttle Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Tuttle Wealth Management, LLC's CRD number is: 123767.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Tuttle Wealth Management, LLC on March 26, 2014 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- This brochure has been updated to disclose the outside business activities of the Tuttle Tactical Management, LLC's investment adviser representatives (see Item 9).
- Matthew B. Tuttle, principal of Tuttle Wealth Management, LLC, has started an exchange-traded fund: Tactical U.S. Core ETF (TUTT) (see Item 10C, 11B).

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Item 4: Services Fees and Compensation

Tuttle Wealth Management, LLC (hereinafter "TWM") offers the following services to advisory clients:

A. Description of Services

TWM participates in and sponsors a wrap fee program for certain investment management service clients. This wrap fee program allows TWM to manage client accounts for a single fee that includes portfolio management services and custodial costs.

The annual wrap 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. These fees are negotiable solely at TWM's discretion and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

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.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program including the cost of the services if provided separately and the trading activity in the client's account.

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees; such as annual IRA fees to the custodian, termination fees if the account is moved to another broker, or third party adviser fees.

D. Compensation of Client Participation

Neither TWM, nor any representatives of TWM receive any additional compensation for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and to other services. Therefore, TWM may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

TWM provides its wrap fee program to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Minimum Account Size

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.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

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.

1. Standards Used to Calculate Portfolio Manager Performance

TWM compares portfolio manager performance to relevant industry benchmarks and to peer groups.

2. Review of Performance Information

TWM receives monthly reports showing net and gross performance of all investment strategies compared to relevant benchmarks.

B. Related Persons

Matthew Tuttle is the Chief Investment Officer for this wrap fee program. Mr. Tuttle is also the CIO for Tuttle Tactical Management, LLC – the sole sub-advisory firm utilized by TWM for all its clients assets.

C. Advisory Business

TWM provides portfolio management services to its wrap fee clients.

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.

Performance-Based Fees and Side-By-Side Management

TWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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.

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.

Wrap Fee Programs

TWM participates in a wrap fee program, which is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. TWM manages the investments in the wrap fee program. TWM does not manage those wrap fee accounts any differently than non-wrap fee accounts, except that non-wrap clients may also receive financial planning and consulting services separately. A portion of the fees paid to the wrap account program will be given to TWM as a management fee.

Amounts 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.

Methods of Analysis and Investment Strategies

As stated above, 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.

Methods of 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.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

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 than 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.

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 assets 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 in 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 prices 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. Past performance is no indication of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

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 800-462-1655 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 7: Client Information Provided to Portfolio Managers

Matthew Tuttle is the Chief Investment Officer for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by Matthew Tuttle. As that information changes and is updated, Matthew Tuttle will have immediate access to that information once collected.

Item 8: Client Contact with Portfolio Managers

TWM places no restrictions on client ability to contact its portfolio managers. Matthew Tuttle can be contacted during regular business hours and his contact information is on the cover page of his ADV 2B supplement brochure documents.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

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.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

TWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. TWM receives some benefits from TD Ameritrade through its participation in the Program.

Because TWM participates in TD Ameritrade's institutional customer program and TWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between TWM's participation in the program and the investment advice it gives to its Clients, although TWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability

to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by TWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit TWM but may not benefit its Client accounts. These products or services may assist TWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TWM manage and further develop its business enterprise. The benefits received by TWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the TWM's choice of TD Ameritrade for custody and brokerage services.

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.

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.

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.

Selection of Other Advisors or Managers

TWM does not utilize nor select third party managers, although it utilizes an affiliate. All assets are managed by TWM management or its affiliates, as noted above.

B. Code of Ethics, Client Referrals and Financial Information

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 800-462-1655.

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 to 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 800-462-1655.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those 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.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

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. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TWM clients.

Compensation to Non-Advisory Personnel for 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.

Balance Sheet

TWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

TWM does not have any adverse financial conditions to disclose.

Bankruptcy Petitions in Previous Ten Years

TWM has never been the subject of a bankruptcy petition.