

# Wrap Fee Brochure

March 12, 2015

## Tampa Asset Management Program

*Sponsored by*



4221 W. El Prado Blvd.  
Tampa, FL 33629

(813) 675-8011  
[www.tampaasset.com](http://www.tampaasset.com)

This wrap fee brochure provides information about the qualifications and business practices of Tampa Asset Management, LLC (hereinafter "TAM"). If you have any questions about the contents of this brochure, please contact please contact Bob Garey at (813) 675-8011. 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 TAM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

TAM is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This section of the wrap fee brochure discusses only the material changes that have occurred since TAM's last annual update of the wrap fee brochure dated March 17, 2014. TAM does not have any material changes to disclose in this Item.

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## Item 4. Services, Fees, and Compensation

The Tampa Asset Management Wrap Program (the “Program”) is an investment advisory program sponsored by TAM. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- 1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- 2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with TAM;
- 3) Complete a new account agreement with Schwab Advisor Services™ (“*Schwab*”) or another broker dealer TAM approves for participation in the Program (“*Financial Institution*”); and
- 4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to TAM, TAM assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with TAM and to keep TAM informed of any changes thereto. TAM contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

### Management of Your Portfolio

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All clients in the Program grant TAM discretionary or non-discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below for their accounts and to liquidate previously-purchased securities that the client has transferred to their Accounts. Assets are managed by the Principal of TAM, Bob Garey.

### Fees for the Program

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Clients in the Program pay a single annualized fee of 1.00% for participation in the Program (the “*Program Fee*”). The *Program Fee* is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by TAM under the Program on the last day of the previous quarter/month. The *Program Fee* varies depending upon the market value of the assets under management of the client.

TAM, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

## Fee Comparison

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Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

## Other Charges

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Clients may incur certain charges imposed by third parties in addition to the *Program Fee* such as charges imposed directly by a mutual fund or exchange-traded fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## Item 5. Account Requirements and Types of Clients

The Program participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### Minimum Account Size

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As a condition for participating in the Program, TAM generally imposes a minimum portfolio size of \$100,000. TAM, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. TAM only accepts clients with less than the minimum portfolio size if, in the sole opinion of TAM, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. TAM may aggregate the portfolios of family members to meet the minimum portfolio size.

## Item 6. Portfolio Manager Selection and Evaluation

TAM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. TAM has no disclosures to make under this section.

The information provided in response to Item 6 below explains the advisory business of TAM.

### **Investment Management**

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Clients can engage TAM to manage all or a portion of their assets on a discretionary or non-discretionary basis outside of the *Program*. TAM primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among mutual funds, exchange traded funds ("ETFs"), individual debt and equity securities and/or certificates of deposit in accordance with the investment objectives of the client. TAM also provides advice about any type of investment held in clients' portfolios.

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

TAM tailors its advisory services to the individual needs of clients. TAM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

### **Investment Planning and Consulting Services**

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TAM may also provide certain of its clients with investment planning or consulting services (which may include non-investment related matters).

In performing its services, TAM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. TAM may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if TAM recommends its own services. The client is under no obligation to act upon any of the recommendations made by TAM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including TAM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of TAM's recommendations. Clients are advised that it remains their responsibility to promptly notify TAM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising TAM's previous recommendations and/or services.

### **Differences in Management Between Wrap and Non-Wrap Accounts**

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The services and management style provided in the *Program* is identical to that provided through TAM's non-wrap service. In the *Program*, however, TAM provides its investment management services and arranges for brokerage transactions under a single annualized fee.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### *Methods of Analysis*

TAM's primary method of analysis is fundamental in nature.

*Fundamental analysis* involves assessing the economic and political conditions that affect the overall trends of the markets. TAM analyzes macroeconomic and political factors that it believes may influence market trends—such as whether the economy is expanding or contracting, inflation levels and trends, changes in tax policy, and Fed monetary policy decisions. TAM's analysis of whether the stock market is trending “up” or “down” is used (along with client investment objectives and time horizons) to make tactical changes in asset allocation in client portfolios. TAM's analysis of whether interest rates are trending “up” or “down” is also used in making tactical changes in asset allocation, as well as average bond market maturities in client portfolios.

### *Investment Strategy*

TAM will conduct initial consultations with clients to gain an understanding of their objectives for growth and income, risk sensitivity, level of knowledge and understanding, and investment experience. Based on the initial consultations, TAM establishes a clear definition of the client's investment objectives and recommends a target asset allocation to the client.

TAM selects securities for each client's portfolio based primarily on the target asset allocation among stocks, bonds, cash, and occasionally, commodities (commodities do not exceed ten percent aggregate in any account). The asset allocation target includes weightings within stocks to be allocated to subcategories such as large, mid, and small capital US stocks, international stocks, and emerging markets stocks. The weightings within subcategories are based on TAM's fundamental market research, which changes moderately from time to time. An example of a change would be a reduction in the weighting of small capital US stocks, and an increase in the weighting of large capital US stocks.

TAM uses ETFs, exchange traded notes (“ETNs”), and index mutual funds almost exclusively to invest in stocks and always to invest in commodities. For smaller accounts (below \$75,000 to \$100,000), however, TAM generally uses only index mutual funds for stocks. TAM usually, but not exclusively, selects individual corporate, municipal, and government bonds and certificates of deposit rather than bond ETFs or bond mutual funds for client accounts. In smaller accounts, however, TAM often selects bond index funds or bond mutual funds. For any clients who already hold other securities such as individual stocks and mutual funds at the time TAM management begins, TAM may, at its sole discretion, continue holding some or all of those securities if they fit with client objectives, risk profiles, and preferences. Also, TAM may occasionally, at its sole discretion, buy individual stocks, bonds, or mutual funds to fulfill client requests if they fit with client objectives and risk profiles.

TAM strives to maintain the client's target allocation within a range of ten percent (10%) above the target for stocks (up to 100% of the account) and twenty five percent (25%) below the target weighting for the

stocks. TAM uses periodic rebalancing, or targeted buying or selling of securities, based on market conditions and the client's amount of deviation from portfolio targets at a given time. In some market environments, however, TAM may decide to temporarily hold much less than twenty-five percent (25%) below the target in stocks in client accounts, if TAM believes this is warranted based on the need to reduce risk and preserve capital for clients. TAM may also hold a much lower than target weighting in bonds and certificates of deposit, and a much higher than target weighting in cash, if necessary to reduce risk and preserve capital.

## *Risks of Loss*

**Exchange Traded Funds (ETFs) and Mutual Funds:** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that an ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

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

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

## **Voting of Client Securities**

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TAM may vote client securities (proxies) on behalf of its clients. When TAM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in TAM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in TAM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact TAM to request information about how TAM voted proxies for that client's securities or to get a copy of TAM's Proxy Voting Policies and Procedures. A brief summary of TAM's Proxy Voting Policies and Procedures is as follows:

- TAM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.



- The Proxy Voting Committee will generally vote proxies according to TAM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, TAM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct TAM's vote on a particular solicitation but can revoke TAM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that TAM maintains with persons having an interest in the outcome of certain votes, TAM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 7. Client Information Provided to Portfolio Managers**

TAM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. TAM has no disclosures to make under this section.

### **Item 8. Client Contact with Portfolio Managers**

There are no restrictions on a clients' ability to contact and consult with TAM.

### **Item 9. Additional Information**

#### **Disciplinary Information**

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

## Other Financial Industry Activities and Affiliations

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TAM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. TAM does not have any required disclosures to this Item.

## Code of Ethics

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

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

When TAM is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

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

## Review of Accounts and General Reports

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TAM monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* for assets. Participants also receive a report from TAM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from TAM.

### **Client Referrals and Other Compensation**

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TAM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, TAM is required to disclose any direct or indirect compensation that it provides for client referrals. TAM does not have any required disclosures to this Item.

### **Financial Information**

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TAM is not required to disclose any financial information pursuant to this Item due to the following:

- TAM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- TAM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- TAM has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:

