

Item 1: Cover Page

Tower View Investment Management & Research, LLC

Form ADV - Part 2A

Disclosure Brochure

March 2017

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This Brochure provides information about the qualifications and business practices of Tower View Investment Management & Research (“Tower View” or the “firm”). If you have any questions about the contents of this Brochure, please contact Raman J. Ghei at 1.414.791.6834 or raman@tower-view.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”).

Additional information about Tower View is also available on the SEC’s website at www.adviserinfo.sec.gov. Our current registration does not imply a certain level of skill or training.

Item 2: Material Changes

We have made a variety of modest changes to our internal compliance policies and added to the section on potential conflicts of interest. This is also our first filing accompanying our SEC initial registration.

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Item 4: Advisory Business

A. Description of the Firm

Tower View has been in operation since 1999. The firm is in the process of transitioning from state to SEC registration. The assets of our clients are held with Charles Schwab & Co., Inc. Tower View was founded and remains solely owned by Raman J. Ghei. References to the Managing Director and Principal in this brochure refer to Raman J. Ghei.

B. Types of Advisory Services

Tower View is a fee-based investment adviser. Some of the services we may provide to our clients include: managing custom tailored portfolios for families, individuals, and companies, primarily personal, joint, custodial, trust, IRA and 401K accounts. We assist our clients not only with their investments but also with college and retirement savings within their portfolios.

Tower View utilizes only publicly traded securities, including stocks, bonds, cash and mutual funds. Clients must select a brokerage firm or other custodian to hold their investments.

We are typically paid a management fee which varies on a client-by-client basis. The fee is dependent upon either the level of assets under management or is a flat or hourly fee, as agreed upon.

We are not licensed financial planners and our services are limited to investments in stocks, bonds, and mutual funds. We are not an accounting firm nor do any of our employees possess any accounting or financial planning certifications and we do not provide any tax advice.

C. Management of Client Accounts

At Tower View, our primary objective is to fulfill the long-term investment goals of our clients in a prudent manner. To achieve these goals, we examine each client's financial objectives and risk tolerances, and then structure a diversified portfolio we believe matches these objectives and tolerances. When selecting assets we also take into consideration the economic environment and relative attractiveness of different securities, as well as any inherent costs (such as fee levels inside mutual funds and/or ETFs). All investments in financial assets carry significant risk of volatility, and thus are subject to short-term and/or permanent loss of value and income.

Tower View develops investment portfolios tailored to the specific needs of each client, based upon many different factors which include:

- 1) The role that the portfolio plays in the client's overall financial picture.
- 2) The client's tolerance for risk (in terms of both purchasing power and volatility).
- 3) The balance between return needs and risk tolerance.

These factors are combined to guide a targeted asset allocation designed to provide a reasonable balance between these factors. Tower View manages each portfolio based upon the investment objectives and restrictions set forth in the organizational documents presented to and/or agreed to by each client (together with any amendments thereto).

We manage investment portfolios on both a discretionary and non-discretionary basis. Non-discretionary portfolios are limited to those 529s and employer sponsored 401ks for which the client has asked us to assist with administration and review but over which we do not have discretionary powers. For the purposes of our typical discretionary portfolio management service, Tower View has the discretion to determine without first obtaining client consent which and how many securities are to be purchased or sold in each account. These investments are subject to the agreed upon objectives, but can be broadly interpreted.

Notwithstanding the foregoing, clients may place reasonable restrictions upon the types of investments to be held in the portfolio, provided that such restrictions are agreed upon in writing and in advance. Tower View maintains the authority to accept or reject these restrictions.

Client portfolios are generally invested in one of several different model portfolios, but not every client will be invested in the entire model or at the same position weightings. These differences can be due to timing of the inception date of the relationship, available cash, the size of the account, whether the account is managed on its own or as part of a household, and tax reasons.

D. Wrap Fees

Tower View does not currently participate in Wrap Fee programs.

E. Assets Under Management

As of December 31, 2016 Tower View managed approximately \$114,000,000 on a discretionary basis approximately \$2 million on a non-discretionary basis.

Item 5: Fees and Compensation

A. Management Fees

Tower View typically charges annual management fees of up to 1.25% of assets. Actual fees vary by a client's assets under management and other considerations, but will at no time exceed 1.25% of assets. The specific manner in which fees are charged is established in a client's written agreement with Tower View.

The majority of clients have a fee rate lower than 1.25% of assets. Rates are subject to negotiation and may be adjusted based upon the size of the account(s), the desire on the part of the client to maintain a more active or passive advisory relationship, the length of time the person has been a client, the number of related family accounts that are part of the relationship and the general complexity of the relationship.

In addition, fee rates are subject to change over time and any such changes will be communicated to the client in writing.

Tower View does not have a minimum relationship size, and currently has clients with assets under management both exceeding \$5 million and below \$100,000.

B. How Management Fees are Paid

Clients may choose to have their management fees deducted from their account(s), or they may pay by check. Management fees are billed on a quarterly basis.

Management fee(s) are paid in advance for each quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be deemed due and payable.

Additionally, clients may, for any reason, cancel their management agreement within the first five (5) business days of execution, without incurring any advisory fees, including, but not limited to, our failure to provide our firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract.

C. Other Fees

Tower View's management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians and brokers, such as transfer fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, ADR holdings and securities transactions.

D. Administrative Fees

As outlined in some but not all of our legacy management agreements, Tower View can charge those clients a per brokerage account administrative fee.

Effective 2017, Tower View has removed administrative fees from new management agreements and is no longer charging any clients administrative fees. However, both legacy and current management agreements have in place hourly charges for client requested special projects. In the event these charges are incurred, the potential charge will be discussed with the client ahead of time and the client will be provided with a separate invoice.

E. Other Commissions

Tower View does not accept any sales charges or compensation for the sale of any securities or investment products.

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

“Performance-Based Fees” are fees that are based on a share of the capital gains or capital appreciation of the assets of an account. Tower View does not currently maintain any client relationships, nor is it seeking any, that are charged performance based fees.

Item 7: Types of Clients

We do not have any requirements or restrictions in terms of the size of the accounts we take under our management. We manage or supervise two types of accounts:

I. Brokerage Accounts Custodied at Charles Schwab Institutional

We access these accounts through the Schwab system to trade and invest the funds and assist with other administrative matters. The majority of the contents of this ADV cover the management of these accounts, which comprise 100% of our discretionary accounts.

II. Outside 401Ks and 529s

Due to the inherent complexity of 401ks and 529s, Tower View helps, both formally and informally, with reviews of client’s outside work related 401k accounts and 529s. These accounts are not linked to Tower View’s institutional relationship with Schwab and Tower View has no ability to influence the investment choices of each client. Tower View offers advice on how to allocate 401k and 529 investments, based upon trying to limit fund management costs to the client and to tailor the investment objectives and risk tolerances of the client to these outside accounts.

Contingent upon each relationship, Tower View may charge a fee to assist with the oversight of these assets. While Tower View will work with the client to administer the assets, ultimate

responsibility for their management lies with the client. Neither Tower View's physical or email addresses are, at any time, utilized for an outside 401k profile. Additionally, Tower View does not set access to the corresponding account logins and passwords, making it impossible for us to take any action within the account without the client's consent and knowledge.

In a small number of cases, Tower View has assumed an advisory, supervisory relationship with 529 providers. Tower View is the advisor of record and can receive duplicate statements, execute fund exchanges and assist the client with disbursing funds to their college of choice. Notwithstanding, no actions to release funds can be made without the client's written pre-approval. These circumstances also may result in the client receiving a lower fee rate from the 529 provider and Tower View may charge a fee to assist with these 529s. Tower View receives no compensation from any 401k or 529 provider, whether in the form of sales charges or shared fees. These accounts are included in our non-discretionary AUM.

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

A. Types of Analyses

Tower View's method of security analysis relies heavily on fundamental company, sector and industry reviews. We do not use technical analysis. Tower View uses an active management style which involves looking at various stock markets around the world to identify the stocks, bonds and mutual funds which we believe represent good long-term investments. Bonds are selected using the same methods as equities, with a reliance on generally available ratings of credit quality.

Tower View conducts due diligence as is deemed reasonably practicable and appropriate before purchasing any securities for clients. The primary objective of the due diligence process is to collect and understand information which will be used in the assumptions upon which the investments will be based. During the due diligence process it is also of great importance to identify material issues which might adversely affect an investment's return or would discourage us from undertaking the investment.

More specifically, individual stocks are selected upon review of absolute and relative price/earnings ratios, expected growth rates, competitive positions, research and development spending, management history, dividends and dividend growth, debt levels, returns on equity, and net profit margins.

All investments in financial assets carry risks including but not limited to: market risk, transaction costs, poor investment choices and unexpected changes in one's personal circumstance, requiring portfolio shifts at inopportune times. Investing in securities involves risk of loss that clients should be prepared to bear.

B. Risks

Investments with Tower View carry significant risk of volatility and thus are subject to potential, short-term and/or permanent loss of value and income. Tower View invests in foreign stocks and below investment grade bonds which carry additional currency, credit and liquidity risks.

D. Cyber and Identity Theft Risks

Although Tower View makes every attempt to monitor client accounts, we cannot guarantee that if an account becomes compromised at the Schwab website by an authorized or unauthorized person, that the firm would discover such an event. While Schwab maintains a guarantee against unauthorized access, it does not cover anyone you have provided your credentials to, including authorized family members, etc.

In order to limit some of these risks, Tower View provides its clients with potential suggestions to improve the security of both their Schwab and email accounts. Moreover, the firm does not process any wire transfers or transfers to third parties without verbal confirmation. Likewise, if a client chooses to custody their assets elsewhere, Tower View would be unable to monitor the account.

Tower View also currently holds a cyber security insurance policy which, within the terms and limitations of the policy, could assist clients in the event a cyber breach occurred at Tower View.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management in this item.

Item 10: Other Financial Industry Activities and Affiliations

Tower View does not maintain any formal referral relationships with any other professional practices, brokerage firms or investment advisers, nor any non-financial firm. We currently provide research services to another investment advisor; however, that relationship does not in any way interfere with the management of client portfolios. There are no general trading restrictions placed on Tower View clients as a condition of this service relationship, except for those accounts we manage for employees of that Advisor.

No one at Tower View has plans to become a broker dealer or commodity broker. Further, no one at Tower View has relations with any of the following entities which would create a potential conflict of interest other than that noted above:

1. Broker dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, or an offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships

Tower View does not recommend nor select outside advisers for clients, other than those included in the firm's business continuity planning.

Item 11: Code of Ethics

A. Code of Ethics

Tower View's Code of Ethics contains policies and procedures to address conflicts of interest. While we do not believe that there are any conflicts that pose material risks to the firm's interests, there are some potential conflicts that are inherent in the firm's structure and activities. We utilize procedures to mitigate their effects.

Tower View uses an internal Code of Ethics (the "Code") which, in general terms, forbids any practices which are either illegal or against the best interest of our clients. The Code generally sets the standard of ethical and professional business conduct that we require of our Supervised Persons, requires Supervised Persons to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by certain Supervised Persons deemed access persons under applicable regulations. Additionally, the Code sets forth Tower View's policies and procedures with respect to material non-public information and other confidential information, and the fiduciary obligations that we and each of our Supervised Persons owes to every advisory client.

We will provide a copy of the Code to any existing or prospective client upon request.

B. Personal Trading & Potential Conflicts of Interest

Tower View employees, as well as the Principal/Managing Director and his family, may purchase or sell the same securities we purchase for our clients, within the confines of the firm's personal trading restrictions and procedures. Tower View's employees and the Managing Director routinely invest in the same securities as clients, which ensures employees and clients

share a vested interest in the security's performance. Notwithstanding, employees are restricted from managing their own accounts and must designate Tower View as the investment adviser with discretionary authority over the account's trading activity.

All individual stocks (but not all mutual funds) purchased for clients are held in the investment portfolio of certain employees, as well as the Managing Director and his immediate family. In general, while client transactions are placed before or simultaneously with employee investments, the former may be placed ahead of the latter if the Managing Director believes a client may be negatively impacted by the employee transaction(s). The Managing Director and his immediate family follow more restrictive trading policies, and for purposes of this section, are not considered employees.

Employees may also participate in client block trades - obtaining the same average stock price as the firm's clients - so long as the Managing Director determines that the client is not likely to be harmed by the employee's participation in the block trade.

From time to time, the Managing Director may hold a personal position in a security which subsequently becomes a model portfolio holding. Effective 2017 he will sell his position prior to adding it to client portfolios, and then repurchase it afterwards. Personal trades are only placed ahead of client transactions when Tower View deems its clients will not be materially harmed by such personal trading activity, and not on the same day as clients.

Tower View maintains a Code of Ethics and Personal Trading Policy (The Code) which governs personal trading by Tower View employees and the Principal. The Code, among other items, requires employees and the Managing Director to adhere to ethical standards established by the firm and requires all employees, the Managing Director and their immediate families to provide the Managing Director/Chief Compliance Officer and the Assistant Director with reports of any and all personal security holdings and transactions.

Particular trading rules apply to the Principal of Tower View and his immediate family. For these accounts, the Managing Director often makes trades (buys and sells) including both day trading and longer-term investments in securities which are both included and not included in client accounts. These trades are only completed if the Principal believes that they do not, in any way, interfere with or impact client accounts.

Tower View is aware that personal trading can potentially create conflicts of interest and thus has put the following procedures in place:

1. Day trading will not be initiated for any securities held in the model portfolios.
2. Investments will only be made in securities either not held in the model, or only on days when either there is no accompanying block trade for clients or only after the block trade has been completed.
3. Schwab institutional trading will not be used for trades executed in the primary investment accounts of the Principal of Tower View and his immediate children and family.

4. All employee trades and all trades executed in accounts deemed to be family and friends (see item D below) are reviewed by the Assistant Director.
5. The Assistant Director also reviews all block trades to make sure the Principal's (and his immediate family) trades were placed after the block trade was completed, and the Assistant Director also reviews all trading within the Principal and his immediate family's accounts to ensure they adhere to the personal trading rules.

C. Company Retirement Plan

Tower View maintains a company sponsored 401k plan for its employees. These accounts are invested using ETFs and mutual funds. These accounts are generally invested along the same lines as other 401k and small mutual fund accounts maintained by clients. The Principal of Tower View does not believe maintaining and investing these 401ks creates any material conflict of interest.

D. Management of Family & Friends Accounts

Tower View manages some investment accounts for individuals deemed family members (other than the Principal's immediate family, which are covered by separate trading rules) and/or friends, all of which are typical fee based investment relationships. While this could create some conflicts of interest, we believe that since these accounts are managed on an arm's length basis - using the same trading rules, management agreements, investment objectives and model portfolios as our other clients - the conflicts of interest are managed in a way that does not negatively impact our other clients, nor positively affect the family and friends.

E. Rollover Choices for 401Ks

Tower View may discuss the potential for current and prospective clients to roll-over previous work-related 401ks to a Tower View managed IRA. Clients and prospects are made aware that they can leave said assets at their current custodian and should review carefully the investment choices available there and the fees and expenses associated with such plans, before rolling those assets to a Tower View managed IRA. In addition, clients and prospective clients may also roll said assets to their new employer's plan, which might allow for benefits such as the ability to take loans against said plan assets. Tower View will review the various costs and investment choices at both the former and current employer, with the client or prospect, in order to help them make the appropriate choice. Tower View may also offer a discounted fee rate to remove cost from the decision to transfer and consolidate assets, so that the convenience factor and wider range of investment choices can become more of a determining factor. Additionally, Tower View now provides a Rollover Disclosure form to clients rolling 401k assets to a Tower View managed IRA.

F. Other Advisory Relationships and Their Employees

Tower View currently provides investment research to another investment advisory firm and also manages accounts for employees of said firm. This could create a conflict of interest whereby

Tower View would be encouraged to favor their accounts, in order to strengthen the perceived research service. However, due to the trading rules these accounts are subject to as part of their employment and employee trading rules, all trades must be pre-approved by this firm's trading committee and consequently there is no method by which to favor these accounts. When possible they are included in block trades but delays in obtaining trade approval can limit their participation. In addition, our research service does not in any way preclude us from taking whatever action in our client's accounts we wish and no approval or communication of such changes is required nor typically provided. Tower View is not actively seeking other similar research arrangements, but is not precluded from entering into new similar agreements.

G. Independent Contractors

Tower View currently and has traditionally utilized a small number of independent contractors to provide ancillary services, such as book-keeping, research and administrative functions. In many cases these independent contractors are also clients of Tower View. While this could create some conflicts of interest, we believe that since these accounts are managed on an arm's length basis - using the same trading rules, management agreements, investment objectives and model portfolios as our other clients - the conflicts of interest are managed in a way that does not negatively impact our other clients, nor positively affect the independent contractors.

H. Owner and Principal of Tower View as Chief Compliance Officer

This dual role includes supervision of employee actions, monitoring of trading and other client issues and enforcement of Tower View's compliance policies. The circumstance creates a conflict of interest based upon "self-enforcement." To mitigate this conflict, the Principal is not allowed to use Schwab institutional systems for the management of his and his immediate family's accounts, eliminating his ability to allocate trades in a manner that would not be considered equitable. Tower View's Assistant Director also monitors the Principal's personal trading and company block trading for compliance with our stated rules. In addition, we have attempted to create compliance rules which reduce both the incentive and ability for the President or employees to act unethically. We also utilize the outside services of a compliance consulting firm to evaluate our practices and procedures.

Item 12: Brokerage Practices

A. Research & Soft Dollar Benefits

Tower View does not maintain nor intend to start any soft-dollar arrangements, whereby we would receive services in exchange for directing brokerage commissions.

Tower View recommends that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co., Inc. (Schwab) to maintain custody of clients' assets and to settle trades for their accounts. However, Tower View could recommend its clients utilize other

qualified broker/dealers in an effort to obtain access to other securities not available through Schwab. Although Tower View commonly recommends its clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with them. Tower View is independently owned and operated and thus not affiliated with Schwab.

Schwab provides Tower View with access to its institutional trading and custody services which typically are not available to Schwab retail investors. These services are not contingent upon Tower View committing any specific amount of business with Schwab (i.e. assets in custody or trading commissions). Schwab's brokerage services include the execution of security transactions, custody, research, and access to mutual funds and other investments that are otherwise typically only available to institutional investors with a significantly higher minimum initial investment.

For Tower View client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are initially executed through Schwab or that settle into Schwab accounts.

It has been our experience that brokerage commissions paid by the typical account range anywhere from 0.1% to 1.0% of assets per year. However, these commissions may be higher or lower in the future. We have negotiated with Schwab a lower commission on international trades and mutual fund trades and are continually looking for ways to reduce brokerage expenses.

B. Use of Commissions to Gain Clients

Tower View does not direct any brokerage commissions in exchange for client referrals, nor does the firm request or require that clients direct us to execute transactions through a specified broker-dealer since directing brokerage may be of a greater cost to the clients.

C. Directing Trades to Brokers of the Client's Choice

Clients are permitted to select a custodian other than Schwab to execute their trades. In making such an instruction, the client may lose any savings on execution costs that Tower View could obtain for other clients, such as cost savings from negotiating volume discounts on bunched orders. Clients who use different brokers may also receive a different a transaction price or commission rate. Tower View currently does not have any clients who direct trades to a specific broker-dealer.

D. Trading Practices

Tower View typically makes adjustments to client portfolios in one of two ways.

1. Certain positions are added to or trimmed, based upon clients depositing or withdrawing money, if position sizes fall outside a targeted range, if client objectives change, or if bonds mature or are sold and require reinvestment. These trades are done on an account by account basis and generally speaking adhere to the model portfolio most appropriate for said relationship.
2. When a change is made to the model portfolio, when practical client trades in the same security will be bunched in a single order (block) in an effort to obtain the same security price for all clients, obtain the best price given the liquidity of said security and reduce the time needed to make the change in all client's portfolios. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. If the block order is not filled by day-end, Tower View will allocate shares executed to underlying accounts on a pro-rata basis subject to client trading costs; i.e. we are likely to sell the entire position in smaller accounts and partial positions in larger accounts. It is expected that this trade aggregation and allocation policy will be applied consistently. However, Tower View may deviate from this policy at its discretion if market conditions or other factors dictate otherwise.

Item 13: Review of Accounts

In general, investments in client accounts are reviewed on a daily basis by Tower View's Managing Director with consideration of economic conditions, capital markets, recent economic and market developments, security positions, and client objectives. Each individual asset is also continuously monitored using various databases and research sources.

Additionally, the Managing Director typically reviews each client's account at least twice per month to monitor asset allocation and position sizes, while cash levels are reviewed daily. Clients receive both brokerage statements from their custodian and Quarterly Statements from Tower View. Tower View statements always include the client's billing statement(s) and typically include a letter discussing strategy.

Every six months, a Performance Summary is also included (for clients once they have passed their one year anniversary with Tower View) which is generated by the Schwab Portfolio Center software, and is based upon their performance calculation settings. Clients may request that we email them monthly Tower View Statements. Clients may also elect to have the statements from their custodian sent to them electronically via email. Further, clients are also sent an annual Privacy Policy. Clients are encouraged to review all correspondence for errors and omissions.

Item 14: Client Referrals and Other Compensation

We do not pay any compensation to outside sources for referrals, nor do we currently have any solicitation agreements in place.

Item 15: Custody

Clients should receive account statements from their broker-dealer, bank, or other qualified custodian. Clients also receive account statements from Tower View which include an excerpt urging them to compare the account statements they receive from the qualified custodian with those they receive from us.

Tower View does not have the ability to withdraw funds from client accounts for personal use, nor do we have access to client funds other than strictly for trading purposes and the payment of management fees, as authorized by the client.

Tower View may assist clients in implementing one time orders or Standing Letters of Authorization which enable Schwab to transfer funds to the client's bank or issue checks to be sent to the client's address of record or other desired payee. Such letters are directions between the client and the client's custodian. Any role played by Tower View is purely administrative in nature and often entails making sure the client's directions are properly carried out.

Item 16: Investment Discretion

Tower View primarily manages investment portfolios on a discretionary basis. Therefore, Tower View has discretionary authority to determine, without obtaining specific client consent, both which and how many securities are to be purchased or sold in each account deemed discretionary.

Tower View also now includes a small number of outside 529 and 401k accounts as non-discretionary, if we are either linked to them as the advisor (529s) or are charging the client a flat fee for assisting with the 401k review.

Clients are able to impose reasonable limitations on this discretion - such as the retention of certain securities - but these limitations must be put into writing. As part of our discretionary authority, clients sign a Limited Power of Attorney with Schwab granting Tower View trading and fee paying authorization. A Tower View Management Agreement is also signed by our clients disclosing investment restrictions and parameters, if any.

Item 17: Voting Client Securities

Tower View does not vote proxies on behalf of its clients. Rather, all proxy materials are sent directly to clients who are then responsible for voting proxies.

Item 18: Financial Information

Tower View does not require payment of any fees more than three months in advance, and currently does not have any material concerns related to its financial condition.
