

# Taylor & Morgan Wealth Management, LLC d/b/a Taylor & Morgan Asset Management, LLC Firm Brochure

*This brochure provides information about the qualifications and business practices of Taylor & Morgan Wealth Management, LLC. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (810) 230-8200 or by email at: [rob@tmcpa.com](mailto:rob@tmcpa.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 Taylor & Morgan Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Taylor & Morgan Wealth Management, LLC's CRD number is: 156177*

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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 Taylor & Morgan Asset Management, LLC d/b/a Taylor & Morgan Asset Management, LLC on 01/27/2023, are described below. Material changes relate to Taylor & Morgan Asset Management, LLC d/b/a Taylor & Morgan Asset Management, LLC's policies, practices or conflicts of interests.

- Charles Schwab & Co., Inc. Advisor Services has acquired TD Ameritrade. Due to this acquisition, all clients of TD Ameritrade Institutional were transitioned to Charles Schwab & Co., Inc. Advisor Services. (Items 12 and 14)
- Item 10 has been updated to remove reference to Robert Quayle as a licensed insurance agent.

## Item 3: Table of Contents

Item 1: Cover Page .....	
Item 2: Material Changes .....	ii
Item 3: Table of Contents .....	iii
Item 4: Advisory Business .....	5
A. Description of the Advisory Firm .....	5
B. Types of Advisory Services .....	5
Investment Supervisory Services .....	5
Financial Planning .....	5
Services Limited to Specific Types of Investments .....	5
C. Client Tailored Services and Client Imposed Restrictions .....	6
D. Wrap Fee Programs .....	6
E. Amounts Under Management .....	6
Item 5: Fees and Compensation .....	6
A. Fee Schedule .....	6
Investment Supervisory Services Fees .....	6
Financial Planning Fees Hourly Fees .....	7
Educational Seminars/Workshops .....	7
B. Payment of Fees .....	7
Payment of Investment Supervisory Fees .....	7
Payment of Financial Planning Fees .....	7
Payment of Educational Seminar/Workshop Fees .....	7
C. Clients Are Responsible For Third Party Fees .....	7
D. Prepayment of Fees .....	7
E. Outside Compensation For the Sale of Securities to Clients .....	8
Item 6: Performance-Based Fees and Side-By-Side Management .....	8
Item 7: Types of Clients .....	8
Minimum Account Size .....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss .....	8
A. Methods of Analysis and Investment Strategies .....	8
B. Material Risks Involved .....	8
C. Risks of Specific Securities Utilized .....	9
Item 9: Disciplinary Information .....	9
Item 10: Other Financial Industry Activities and Affiliations .....	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative .....	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	9

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
A. Code of Ethics .....	10
B. Recommendations Involving Material Financial Interests.....	11
C. Investing Personal Money in the Same Securities as Clients.....	11
D. Trading Securities At/Around the Same Time as Clients' Securities.....	11
Item 12: Brokerage Practices .....	12
A. Factors Used to Select Custodians and/or Broker/Dealers.....	12
1. Research and Other Soft-Dollar Benefits .....	12
2. Brokerage for Client Referrals.....	12
3. Clients Directing Which Broker/Dealer/Custodian to Use .....	12
B. Aggregating (Block) Trading for Multiple Client Accounts.....	12
Item 13: Reviews of Accounts.....	13
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	13
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	13
C. Content and Frequency of Regular Reports Provided to Clients.....	13
Item 14: Client Referrals and Other Compensation .....	13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	13
B. Compensation to Non –Advisory Personnel for Client Referrals .....	14
Item 15: Custody.....	15
Item 16: Investment Discretion .....	15
Item 17: Voting Client Securities (Proxy Voting).....	15
Item 18: Financial Information.....	15
A. Balance Sheet.....	15
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	15
C. Bankruptcy Petitions in Previous Ten Years .....	15

## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

This firm has been in business since July 2010, and the principal owner is Robert Thomas Taylor.

### **B. Types of Advisory Services**

Taylor & Morgan Wealth Management, LLC d/b/a Taylor & Morgan Asset Management, LLC (hereinafter “TMAM”) offers the following services to advisory clients:

#### ***Investment Supervisory Services***

TMAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TMAM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TMAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TMAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

#### ***Services Limited to Specific Types of Investments***

TMAM limits its investment advice and/or money management to options, mutual funds, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, and government securities. TMAM may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

TMAM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TMAM from properly servicing the client account, or if the restrictions would require TMAM to deviate from its standard suite of services, TMAM reserves the right to end the relationship.

### **D. Wrap Fee Programs**

TMAM does not participate in any wrap fee programs.

### **E. Amounts Under Management**

TMAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$277,511,235.00	\$ 0.00	December 2023

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Investment Supervisory Services Fees***

Total Assets Under Management	Annual Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 and Above	0.75%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with five days' written notice. Payment for the unbilled portion is due upon notice of termination. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty

within 5 business days of signing the advisory contract. IA will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

### ***Financial Planning Fees Hourly Fees***

Depending upon the experience level of the investment advisor representative, the fees for these services are between \$175 and \$300. The hourly for a junior representative is \$175 an hour, the hourly fee for a senior representative is \$300. The final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

### ***Educational Seminars/Workshops***

TMAM provides periodic educational seminars and workshops to clients and the general public.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Advisory fees are also invoiced and billed directly to the client quarterly in arrears. Clients may select the method in which they are billed.

### ***Payment of Financial Planning Fees***

Hourly Financial Planning fees are paid via check, cash, or credit card in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

### ***Payment of Educational Seminar/Workshop Fees***

Educational seminars and workshops are offered free of charge.

## **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TMAM. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

TMAM collects its fees in arrears. It does not collect fees in advance.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither TMAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

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

## **Item 7: Types of Clients**

TMAM generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ Pension and Profit-Sharing Plans

### ***Minimum Account Size***

There is no account minimum.

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

### **A. Methods of Analysis and Investment Strategies**

TMAM's methods of analysis include fundamental analysis and cyclical analysis.

*Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

*Cyclical analysis* involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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

### **B. Material Risks Involved**

TMAM uses Long Term Trading, Short Term Trading, Short Sales, and Margin Transactions, one Options Writing (including covered options, uncovered options,



or spreading strategies). TMAM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

### **C. Risks of Specific Securities Utilized**

TMAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

*Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither TMAM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither TMAM nor its representatives are registered as a FCM, CPO, or CTA.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Robert Thomas Taylor is an Attorney and a Certified Public Accountant. Mr. Taylor is also a partner of the accounting firm, Taylor & Morgan, P.C. From time to time, he will offer clients advice or products from those activities. TMAM always acts in the best interest of the client. Robert Thomas Taylor spends the majority of his time on those activities and considers them his primary business.

Robert Thomas Taylor is a Member of MFCI, Inc. 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. Taylor & Morgan Asset Management, LLC always acts in the best interest of the client. A client always has the right to decide whether or not to utilize the services of any Taylor & Morgan Asset Management, LLC representative in such individual outside capacities.

Robert Thomas Taylor is the CEO of Taylor Capital, LLC and oversees Taylor Capital's management of Dormie Equity Partners, LP. He is responsible for managing the leasing, financing, acquisitions, and repositioning of the real estate owned by Dormie Equity Partners, LP. Approximately 50 hours a month are spent on this activity during trading hours. Approximately 20 hours a month are spent on this activity outside of trading hours. 25% of his yearly compensation derives from these activities.

Andrew Daniel Morgan is a consultant at Taylor & Morgan, CPA and is responsible for consulting on tax and business transactions for clients completing or contemplating a transaction. Andrew Daniel Morgan is also a consultant at Taylor Capital, LLC and is responsible for investment analysis, financial reporting, and other real estate related items.

Brett James Long is a consultant for Taylor Capital, LLC. Brett conducts investment analysis and reviews compliance matters on an as needed basis for Taylor Capital, LLC. Taylor Capital, LLC is the General Partner for Dormie Equity Partners, LP, which is a private real estate investment fund.

Bryan Jeffrey Long is a consultant for Taylor Capital, LLC. Bryan's conducts investment and financing analysis on an as needed basis for Taylor Capital, LLC. Taylor Capital, LLC is the General Partner for Dormie Equity Partners, LP, which is a private real estate investment fund.

#### **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

TMAM will not direct clients to third party money managers.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures,

Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

### **B. Recommendations Involving Material Financial Interests**

Associated persons of TMAM may have material financial interests in issuers of securities that TMAM may recommend for purchase or sale by clients. For example, Robert T Taylor is a member of Taylor Capital, LLC, general partner of Dormie Equity Partners, a private real estate fund. Associated persons of TMAM will recommend investments in this private fund to those clients for which investment in the fund is suitable.

This presents a conflict of interest in that related persons of TMAM may receive more compensation from investment in a security in which a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. TMAM 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.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of TMAM may buy or sell securities for themselves that they also recommend to clients. TMAM 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.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of TMAM may buy or sell securities for themselves at or around the same time as clients. TMAM will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

The Custodian, Charles Schwab & Co., Inc. Advisor Services, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs, among other considerations. TMAM will never charge a premium or commission on transactions beyond the actual cost imposed by Custodian.

#### **1. *Research and Other Soft-Dollar Benefits***

TMAM receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”). TMAM receives research, products, or services other from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that TMAM must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for TMAM to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

#### **2. *Brokerage for Client Referrals***

TMAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

TMAM will not allow clients to direct TMAM to use a specific broker-dealer to execute transactions. Clients must use TMAM recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, TMAM may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

TMAM maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly by advisors of TMAM. Robert Thomas Taylor is the chief advisor and is instructed to oversee the review of clients' accounts with regard to their investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Robert Thomas Taylor, President. The plan will be reviewed by the preparer as well as Robert Thomas Taylor and that is the total review conducted to create the financial plan.

### **B. 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).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly a written report detailing the client's account which may come from the custodian.

Clients are provided with a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

## **Item 14: Client Referrals and Other Compensation**

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

Charles Schwab & Co., Inc. Advisor Services provides TMAM with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds

and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For TMAM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to TMAM other products and services that benefit TMAM but may not benefit its clients' accounts. These benefits may include national, regional or TMAM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of TMAM by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist TMAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of TMAM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of TMAM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to TMAM other services intended to help TMAM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to TMAM by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TMAM. TMAM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

## **B. Compensation to Non –Advisory Personnel for Client Referrals**

TMAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

TMAM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Charles Schwab & Co., Inc. Advisor Services. Clients will receive account statements from the custodian and should carefully review those statements.

## **Item 16: Investment Discretion**

For those client accounts where TMAM provides ongoing supervision, TMAM maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. Buying and selling of securities is explained to clients before an advisory relationship has commenced.

## **Item 17: Voting Client Securities (Proxy Voting)**

TMAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

TMAM 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.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither TMAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

TMAM has not been the subject of a bankruptcy petition in the last ten years.