

Thomas Doll

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March 15, 2024

This Brochure provides information about the qualifications and business practices of Thomas Doll (“TD”). If you have any questions about the contents of this Brochure, please contact us at (925) 938-2500. 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.

TD is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TD also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TD is 108052.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes.

While we do not have any material changes, please note that we have removed reference to TD Ameritrade in [Item 12](#) and [Item 14](#). Additionally, we have updated the Assets Under Management information of [Item 4](#) in accordance with the filing of our Annual Updating Amendment on March 15, 2024.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Barry Oliver, Partner and Chief Compliance Officer, at (925) 939-2500.

(Brochure Date: 03/15/2024)

(Date of Most Recent Annual Updating Amendment: 03/15/2024)

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	9
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	20
Item 18 – Financial Information.....	20
Brochure Supplements (provided to clients and prospects only)	

Item 4 – Advisory Business

TD is owned by the shareholders of Thomas Doll CPAs, P.C., and has been providing advisory services since 1999.

As of December 31, 2023, TD managed \$1,415,615,957 on a discretionary basis, \$0 on a non-discretionary basis and advised on an additional \$320,897,055 of self-directed retirement account assets.

TD offers the following advisory services to clients:

Financial Planning

TD offers financial plans to clients encompassing the following:

1. **Qualitative Analysis** of clients' personal and financial goals. Specifically, TD will assist the client in determining feelings about risk/reward, lifestyle, children's education, and pre- and post-retirement financial stability.
2. **Quantitative Analysis** of clients' current assets and liabilities. This analysis will include a review of personal, corporate, and retirement plan assets and liabilities, insurance, wills, etc.
3. **Personalized Financial Plan.** TD will report the combination of the qualitative and quantitative information and make recommendations for clients' personal, retirement, and estate planning.
4. **Periodic Updates.** TD will meet with the client either quarterly, semi-annually, or annually to update the quantitative information, and to assess the continuing validity of the plan's objectives and projected results.

The fee for services in items 1-3 listed will be approximately \$2,000. The fee for the periodic update will vary depending on the frequency the client chooses. The cost for this service, if done quarterly, would be approximately \$125 per month, semi-annually \$75 per month, and annually \$50 per month. Fees may be negotiable under certain circumstances.

TD retains the discretion to reduce or waive financial planning fees for clients who retain TD for wealth management services.

Fees are billed monthly and payable upon delivery of the plan or completion of the services. The contract may be terminated by either party upon thirty (30) days' written notice. The client will be billed for time spent and costs incurred up to the date of termination.

Wealth Management Services

TD will work with the client to determine the client's investment objectives and investor risk profile and may design a written investment policy statement. TD uses investment and portfolio allocation software to evaluate alternative portfolio designs. TD evaluates the client's existing investments with respect to the client's investment policy statement. TD works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. TD will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

TD will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. TD will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. TD primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors ("DFA"). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities.

TD manages mutual fund and equity portfolios on a discretionary basis with infrequent exceptions. Clients may impose reasonable restrictions on TD's discretionary authority, including restrictions on the types of securities in which TD may invest client's assets and to hold specific securities that the client may believe to be appropriate.

TD may also recommend fixed income securities to advisory clients. TD may request discretionary authority from advisory clients to retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with a separate Fixed Income Investment Policy Statement prepared for the client. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain TD's consent prior to the sale of any client securities.

Complete, laddered fixed income portfolios generally require a minimum investment of \$500,000.

On an ongoing basis, TD will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. TD will periodically, and at least annually, review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate. TD will provide to the fixed income investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing clients' investment portfolios, TD may provide additional wealth management services to clients based upon their unique circumstances and needs. Such services may include income planning, college planning, retirement planning, risk management counsel, establishment of and counsel on retirement plans, and assistance with assets outside our direct management.

TD SMART Investing

TD may also utilize for certain lower asset balance clients the Institutional Intelligent Portfolios® program platform offered by Schwab Performance Technologies (the “Platform” and “SPT,” respectively). TD has branded this Program as “TD SMART Investing.” SPT is a software provider to independent investment advisors and an affiliate of Charles Schwab & Co., Inc. (“CS&Co”). TD is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co, or their affiliates (collectively “Schwab”). TD, and not Schwab, is the client’s investment advisor and primary point of contact with respect to the Platform. TD is responsible for determining the appropriateness of the Platform for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and reviewing that portfolio on an ongoing basis. TD has contracted with SPT to provide the Platform, which consists of technology and related trading and account management services for the Platform. The Platform enables TD to make the Platform available to clients online and includes a system that automates certain key parts of TD’s investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but TD makes the final decision and selects a portfolio based on all the information TD has about the client. The System also includes an automated investment engine through which TD manages the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. TD does not pay SPT fees for the Platform so long as TD maintains \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If TD does not meet this condition, then TD pays SPT an annual licensing fee of 0.10% (10 basis points) on the value of TD clients’ assets in the Program. This fee arrangement gives TD an incentive to recommend or require that clients with accounts not enrolled in the Program be maintained with CS&Co.

Any clients that use the Program will receive the SWIA Program Disclosure Brochure (“Program Disclosure Brochure”) from SWIA which includes a more detailed description and additional information.

Employee Benefit Plan Services

TD also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

TD will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. TD will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

TD will recommend changes in the plan's investment vehicles as may be appropriate from time to time. TD generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, TD also works in coordination and support with Buckingham Strategic Partners, LLC ("Buckingham"). Retirement plan clients will engage both TD and Buckingham. Buckingham will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

TD will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Portfolio Management Through SEI Management Program

TD manages client portfolios for certain existing clients through the SEI Management Program (the "Program"). This Program is not offered to new clients and is only available to existing clients who choose to remain in the Program. In this Program, SEI provides advisory services to TD (but not to the client) involving the structure and design of asset allocation portfolios comprised solely of mutual funds advised by SEI. SEI also advises TD with respect to reallocation and rebalancing of investments within such asset allocation programs.

The SEI Program is designed as followed:

TD will determine the client's current financial situation, financial goals and attitudes towards risk through various analyses and questionnaires. This process will help TD review the client's situation and enable TD to recommend an initial asset allocation based on the client's specific needs and goals.

In determining the initial allocation to be used, TD will use several model portfolios of no-load mutual funds provided to TD by SEI. TD, will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and TD will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds advised by SEI. SEI Investments Management Corporation selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The

fund managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

Accounts will be monitored quarterly and, when appropriate, TD will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. These suggested reallocations may be implemented without prior notice to discretionary clients.

As economic or market changes occur, SEI will make a quarterly review of its model allocations and may recommend changes in these model allocations to TD. SEI will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by TD. If TD does not contact SEI prior to the first Friday of the month following the end of each calendar quarter, SEI will take TD's silence as a direction from TD to make the recommended reallocations. SEI will not make any ongoing recommendations concerning portfolios which deviate from SEI's models ("custom portfolios"); TD is responsible for all reviews and must instruct SEI to make any changes to such portfolios.

Clients may also instruct SEI to automatically rebalance the client's account if the allocation among the underlying mutual funds deviates from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly, with no transaction fees.

Should the client's individual situation change, the client should notify TD, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

Item 5 – Fees and Compensation

Financial Planning

TD's financial planning fees have been described above, under Item 4 for ease of reference to the service provided.

TD retains the discretion to reduce or waive financial planning fees for clients who retain TD for wealth management services.

Fees are billed monthly and payable upon delivery of the plan or completion of the services. The contract may be terminated by either party upon 30 days written notice. The client will be billed for time spent and costs incurred up to the date of termination.

Wealth Management Services

The annual fee for wealth management services will be charged as a percentage of assets under management by TD, according to the schedule below:

Assets under management	Annual Fee
On the first \$1,000,000	1.00%
On the next \$1,000,000	0.90%
On the next \$1,000,000	0.80%
On the next \$2,000,000	0.70%
On all amounts above \$5,000,000	0.60%

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which TD calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements), of the client's account at the end of the previous quarter.

TD SMART Investing

For clients participating in the Program, also referred to internally as “TD Smart Investing,” SWIA calculates and processes all client billing in advance on a quarterly basis. SWIA calculates and deducts the fee directly from the clients’ portfolio maintained at the qualified custodian. The annual fee for investment management services provided through the Program will be charged as a percentage of assets under management at a fee rate of 0.50%.

As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to Charles Schwab & Co., Inc. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client’s brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Employee Benefit Plan Services

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	Buckingham's Annual Fee	TD's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Portfolio Management Through SEI Management Program

The annual fee for TD's portfolio management services offered through the SEI Management Program will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
First \$200,000	1.45%
Next \$300,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Next \$1,000,000	0.80%
Next \$2,000,000	0.70%
Above \$5,000,000	0.60%

Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values of the client's account during the previous quarter. The account valuation is determined by SEI.

If authorized by the client, SEI will directly debit TD's advisory fee from the client's custodial account. SEI will forward the fee to TD. SEI will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/custodial fees for servicing the account.

Additional General Information

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

TD has contracted with Buckingham Strategic Partners, LLC ("Buckingham"), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. TD pays a fee for Buckingham services based on management fees paid to TD on accounts that use Buckingham. The fee paid by TD to Buckingham consists of a portion of the fee paid

by clients to TD and varies based on the total client assets participating in Buckingham through TD. These fees are not separately charged to advisory clients. TD retains Buckingham as the fixed income sub-adviser for client accounts.

New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

Unless otherwise specified above, TD will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. These fees will be reflected on the quarterly statements provided to the client by the qualified custodian. Clients may provide written limited authorization to TD or its designated service provider, Buckingham, to withdraw fees from the account. Certain third-party administrators calculate TD's fee and debit the money from plan assets.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to TD for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of TD. In that case, the client would not receive the services provided by TD which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Certain funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by TD to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

TD's 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, brokers, and other third parties such as custodial fees, 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. Such charges, fees and commissions are exclusive of and in addition to TD's fee, and TD shall not receive any portion of these commissions, fees, and costs.

Grandfathered Fees/Minimums:

Pre-existing advisory clients are subject to TD's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, TD's minimum account requirements and advisory fees may differ among clients.

TD retains the discretion to reduce or waive account minimums, and/or advisory fees. Circumstances may include but are not limited to, a significant percentage of bond holdings in the client's portfolio. TD may also combine related household accounts for the purpose of achieving the minimum account requirements.

Discounted Fees: Advisory services may be provided to family members and friends of TD at a discounted rate. This rate is not available to all of TD's advisory clients.

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

TD does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

TD provides services to and manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

TD requires a minimum account of \$100,000 for Wealth Management Services. TD may, however, charge an annual maintenance fee of \$200 for accounts balances of less than \$200,000. There is a minimum account size of \$150,000 required for participation in the SEI Management Program. These minimums may be negotiable under certain circumstances.

A minimum account size of \$5,000 is required for the TD SMART Investing program. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program.

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

Methods of Analysis and Investment Strategy

TD's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. TD's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. TD recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. TD selects or recommends portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, TD's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. TD's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that TD's strategy seeks to minimize.

In the implementation of investment plans, TD therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. TD may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and TD may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

TD's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

TD receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). TD utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to TD.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, TD relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, TD may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation

- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by TD may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in TD's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by TD may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

Interval Fund Risk

An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds TD may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles.

Where appropriate, TD may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

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 your evaluation of TD or the integrity of TD's management. TD has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Capital Performance Advisors LLP, along with the firm's affiliated entities (PensionOne Advisors, Inc. and Thomas Doll CPA's, P.C.), are now each doing business as: Thomas Doll.

Affiliated Accounting Firm

Officers of TD are also Principals of the accounting firm TD&C. TD&C may recommend TD to accounting clients in need of advisory services. TD may recommend TD&C to advisory clients in need of accounting services. Accounting services provided by TD&C are separate and distinct from the advisory services of TD, and are provided for separate and typical compensation. No client of TD is obligated to use TD&C for any accounting services.

Affiliated Pension Administrator

Officers of TD are Shareholders and Principals of PensionOne Advisors, Inc., ("POA"), a firm that provides retirement plan design and third-party administration services to pension and profit-sharing plans. These services are provided for separate and typical compensation. TD may recommend POA to advisory

clients in need of such services, and conversely, POA may recommend the advisory services of TD to pension and profit sharing clients in need of advisory services. There are no referral fees arrangements between TD and POA for these recommendations and no client is obligated to utilize the services of the affiliated entities.

Affiliated Payroll Services Company

Officers of TD are Shareholders and Principals of TD Payroll Inc., a firm that provides tailored payroll solutions including preparation of scheduled payroll, calculation and payment of federal/state taxes, and the preparation and filing of tax information. These services are provided for separate and typical compensation. TD may recommend TD Payroll, Inc. to advisory clients in need of such services, and conversely, TD Payroll, Inc. may recommend the advisory services of TD to clients in need of advisory services. There are no referral fees arrangements between TD and TD Payroll, Inc. for these recommendations and no client is obligated to utilize the services of the affiliated entities.

Insurance Agents

Certain principal executive officers and other employees of TD, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Buckingham Strategic Partners, LLC ("Buckingham")

As described above in Item 4, TD may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. TD selects Buckingham for such fixed income management. TD also contracts with Buckingham for back-office services and assistance with portfolio modeling. TD has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of TD continuously makes this assessment. While TD has a contract with Buckingham governing a time period for back-office services, TD has no such fixed commitment to the selection of Buckingham for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham.

As described in Item 4 above, TD may utilize the digital advisory services of SWIA for sub-advisory and digital platform services. SWIA will provide the platform services in order to facilitate the implementation of client's investments in model portfolios and automated rebalancing. By participating in this platform, Client acknowledges the sub-advisory service offerings of SWIA and will receive SWIA's Form ADV Part 2A disclosure statement further describing the platform.

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

TD has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TD's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth TD's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with TD may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of TD that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, TD requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. TD also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

TD's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. TD requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

TD will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Wealth Management Services

TD arranges for the execution of all securities transactions with the assistance of Buckingham Strategic Partners or in the case of the TD SMART Investing platform, through SWIA. Through Buckingham, TD may participate in the Schwab Advisor Services ("SAS") program offered to independent investment advisers by Charles Schwab & Company, Inc., and the Fidelity Institutional Wealth Services ("FIWS") program sponsored by Fidelity Brokerage Services LLC ("Fidelity"). Schwab and Fidelity are FINRA-registered broker dealers. Each offers to advisors independent investment advisory services which include custody of securities, trade execution, clearance and settlement of transactions.

TD may recommend one or more of these programs will generally be recommended to advisory clients for custody services and the execution of mutual fund and equity securities transactions. TD regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These

trading platforms are essential to TD's service arrangements and capabilities, and TD may not accept clients who direct the use of other brokers. As part of these programs, TD receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As TD will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct TD as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that TD will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

TD generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which TD arranges transactions. Buckingham Strategic Partners, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case TD client's orders may be aggregated with an order for another client of Buckingham who is not a TD client. See Buckingham's Form ADV Part 2A.

Additionally through Buckingham, TD has access to mutual funds and interval funds created and managed by Stone Ridge Securities LLC ("Stone Ridge") at reduced firm-wide minimums, for client investment. Stone Ridge is an independent broker-dealer registered with the Securities and Exchange Commission and a member of FINRA. Stone Ridge is an indirect, wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company.

Additionally, TD offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Stone Ridge Securities upon account opening.

TD also does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. TD does not maintain any client trade error gains. TD makes client whole with respect to any trade error losses incurred by client caused by TD.

TD SMART Investing

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of

FINRA and SIPC. If clients decide to maintain an account in the Program, they will be required to utilize the brokerage and custodial services of CS&Co. TD does not open the account for the client. If the client does not wish to place their assets with CS&Co, then TD will be unable to manage the client's account through the Platform. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for TD clients and accounts for clients of other independent investment advisory firms using the Platform.

As described above under [Item 4 – Advisory Business](#), we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

Employee Benefit Plan Services

TD does not arrange for the execution of securities transactions for employee benefit plans as a part of this service. Transactions are executed directly through employee plan participation.

SEI Management Program

In order to be eligible for the SEI Management Program, clients are required to use SEI Financial Services, a FINRA registered broker dealer, for the placement of all trades. Therefore, TD, through its recommendation of the SEI Management Program, is recommending SEI Financial Services as the broker dealer to be used.

SEI Trust Company, a subsidiary of SEI Corporation, acts as the transfer agent and custodian for SEI Management Program accounts. TD's client accounts are required to be maintained at SEI Trust Company in order to participate in the SEI Management Program.

Item 13 – Review of Accounts

Financial Planning

TD offers a preliminary meeting to explore the benefits and financial costs of preparing a financial plan. TD will then request information concerning the client's financial situation and objectives. When the data has been compiled, a meeting is scheduled to discuss the clients' goals and objectives and to briefly

review the material provided. TD then analyzes the information provided and designs a personal plan based on the client's interests, objectives and family situation. TD presents the plan to the client and reviews all areas of the plan in depth. After clients have had an opportunity to review the documents and the recommendations, TD will schedule another meeting to review the plan again and to answer any questions the client may have. TD monitors the progress and updates the plan as necessary. Continuing services include an initial review approximately three months after the last plan finalization meeting was scheduled to review the progress of the implementation, answer questions, and to assure the completion of the implementation process. TD's services also include an annual portfolio review by an officer of TD.

Wealth Management Services

Account assets are reviewed continuously by TD's advisory personnel, and supervisory reviews are conducted on a quarterly basis. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

TD SMART Investing

Institutional Intelligent Portfolios™: Automated, electronic reviews of drift is performed daily on client accounts to maintain the intended risk level and asset allocation. Accounts are rebalanced back to its original targets periodically to minimize drift. Additionally, periodic reviews may be performed by TD due to cash-flow needs or changes in client circumstances.

Employee Benefit Plan Services

Pension plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

SEI Management Program

TD reviews advisory accounts participating in the SEI Management Program on a quarterly basis. Client meetings will be conducted by TD at least annually.

Reports:

Financial Planning

TD analyzes the information provided and designs a personal plan based a client's interests, objectives, and family situation after the data has been compiled.

The written plan incorporates TD's thoughts on cash management, investments, tax planning, insurance or risk management, estate planning, college cost planning, financial independence, survivor needs, etc., as these situations may apply to one's financial situation. TD will provide an annual update of the initial plan to reflect any changes in a client's financial situation, goals and objectives if contracted for on an annual basis.

Wealth Management/Employee Benefit Plan Services

All clients will receive quarterly performance reports, prepared by Buckingham and reviewed by TD, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

TD SMART Investing

Clients participating in this platform will receive quarterly statements from the qualified custodian.

Employee Benefit Retirement Plan Services

Plan sponsors are provided with quarterly information and annual performance reviews from TD. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

SEI Management Program

Clients participating in the SEI Management Program receive quarterly performance reports from SEI. TD does not provide regular reports to SEI Management Program clients.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for [Item 12](#), SAS and FIWS each respectively provide TD with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit TD but may not benefit its clients' accounts. Many of the products and services assist TD in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of TD's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TD's accounts. Recommended brokers also make available to TD other services intended to help TD manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. TD does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, TD endeavors to act in its clients' best interests, TD's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to TD of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

TD also receives software from DFA, which TD utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for TD personnel including participation at an annual DFA Conference. These services are designed to assist TD plan and design its services for business growth.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TD urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary accounts, TD requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income accounts, TD's discretion includes the selection of a sub-advisory manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, TD does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, TD may provide advice to clients regarding the clients voting of proxies.

As described in the TD SMART Investing Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. TD has directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TD's financial condition. TD has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.