

T.M. Wealth Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of TM Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (703) 537-8351 or by email at: Thomas@TM-Wealth.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 T.M. Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. T.M. Wealth Management, LLC's CRD number is: 287965.

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

Version Date: 03/18/2024

Item 2: Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

- Since our last required annual amendment was filed in March 2023, there have been no material changes made to this disclosure brochure.

Clients should read the entire document to familiarize themselves with our firm, our services, and conflicts of interest.

We review and update our brochure at least annually to make sure that it remains current.

If you would like a current copy of our brochure at any time, please contact us at (703) 537-8351 or email us at Thomas@TM-Wealth.com.

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
C. Client Tailored Services and Client Imposed Restrictions	8
D. Wrap Fee Programs.....	8
E. Assets Under Management.....	8
Item 5: Fees and Compensation	8
A. Fee Schedule.....	8
B. Payment of Fees.....	10
C. Client Responsibility For Third Party Fees	11
D. Prepayment of Fees	11
E. Outside Compensation For the Sale of Securities to Clients	12
Item 6: Performance-Based Fees and Side-By-Side Management.....	12
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	13
A. Methods of Analysis and Investment Strategies	13
B. Material Risks Involved.....	13
C. Risks of Specific Securities Utilized	14
Item 9: Disciplinary Information	17
A. Criminal or Civil Actions.....	17
B. Administrative Proceedings	17
C. Self-regulatory Organization (SRO) Proceedings	17
Item 10: Other Financial Industry Activities and Affiliations	17
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	17
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	17
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	18
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
A. Code of Ethics.....	19
B. Recommendations Involving Material Financial Interests	19
C. Investing Personal Money in the Same Securities as Clients	19
D. Trading Securities At/ Around the Same Time as Clients' Securities.....	20

Item 12: Brokerage Practices.....	21
A. Factors Used to Select Custodians and/or Broker/Dealers.....	21
1. Research and Other Soft-Dollar Benefits	21
2. Brokerage for Client Referrals.....	22
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	22
B. Aggregating (Block) Trading for Multiple Client Accounts	22
Item 13: Review of Accounts	23
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	23
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	23
C. Content and Frequency of Regular Reports Provided to Clients	23
Item 14: Client Referrals and Other Compensation.....	24
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	24
B. Compensation to Non – Advisory Personnel for Client Referrals	25
Item 15: Custody.....	25
Item 16: Investment Discretion	25
Item 17: Voting Client Securities (Proxy Voting)	25
Item 18: Financial Information.....	26
A. Balance Sheet	26
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	26
C. Bankruptcy Petitions in Previous Ten Years.....	26

Item 4: Advisory Business

A. Description of the Advisory Firm

T.M. Wealth Management, LLC (hereinafter "TMW") is a Limited Liability Company organized in the State of Virginia. The firm was formed in August 2017, became registered as an investment advisor in 2017, and the principal owner is Thomas R. Seneca.

B. Types of Advisory Services

Portfolio Management Services

Currently, we offer the following investment advisory services, personalized to each individual client:

- Investment Supervisory Services
- Pension Consulting Services
- Selection of Other Advisors
- Financial Planning Services

Investment Supervisory Services

TMW offers discretionary and non-discretionary portfolio management services to Clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. Clients may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for their account. Simply provide us with your restrictions or guidelines in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our portfolio management services are based on the individual goals, objectives, time horizon, and risk tolerance of each client. TMW gathers risk tolerance and suitability information from each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan 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 | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

TMW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TMW mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies in its portfolio management programs. In limited cases, we may also recommend investments in limited partnerships such as hedge funds and private equity funds.

Pension Consulting Services

TMW offers consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans ("Sponsor(s)"). TMW may also assist Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries. Clients may choose to use any or all of these services:

Selection of Investment Vehicles

TMW will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products and mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's Investment Policy Statement. The number of investments to be recommended will be determined by the client, based on the client's Investment Policy Statement.

Monitoring of Investment Performance

Client investments will be monitored continuously based on the procedures and timing intervals outlined in the Investment Policy Statement. Although TMW will not be involved in any way in the purchase or sale of these investments, TMW will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in his/her own account (hereinafter "self-directed plans"), TMW also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by TMW and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

Retirement Plan Rollover Recommendations - When TMW provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that TMW is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement

accounts. The way TMW makes money creates conflicts with your interests so TMW operates under a special rule that requires TMW to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, TMW must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of TMW ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that TMW gives advice that is in your best interest;
- Charge no more than is reasonable for the services of TMW; and
- Give Client basic information about conflicts of interest.

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by TMW, please know that TMW and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by TMW. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by TMW.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in TMW receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by TMW and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to your regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial

circumstances, and a client's needs, without regard to the financial or other interests of TMW or our affiliated personnel.

Financial Planning Services

We offer broad based financial planning which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client's individual needs and begins with an initial complementary consultation. Upon being hired to do a complete financial plan, we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, TMW assists the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. The Firm advises on ways to reduce risk, coordinate and organize records, and estate information.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan which may require revision to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the Firm. We should be notified promptly of any change to a client's financial situation, goals, objectives or needs.

Clients can also request financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with

our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Educational Seminar/Workshops

TMW is a strong advocate of consumer education and financial literacy. To support this mission, TMW may provide seminars to consumers, corporations, associations, nonprofit organizations and community and religious groups on a variety of personal finance topics. They are designed to explain complex financial concepts in plain English in a way that is educational, informational and entertaining. These seminars/workshops/presentations will be provided on an ad hoc basis. The fees for the seminars/workshops/presentations will be charged in advance and payable by check, cash, or PayPal. Fees range from \$25 to \$5,000 per event.

Services Limited to Specific Types of Investments

TMW mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies in its portfolio management programs. In limited cases, we may also recommend investments in limited partnerships such as hedge funds and private equity funds. TMW may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TMW will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TMW on behalf of the client. TMW may use model allocations together with a specific set of recommendations for each client based on their personal 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 TMW from properly servicing the client account, or if the restrictions would require TMW to deviate from its standard suite of services, TMW reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TMW does not participate in any wrap fee programs.

E. Assets Under Management

TMW has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$127,010,589	\$5,088,313	January 31, 2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fees
\$0 - \$500,001	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 And Up	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. The current fee schedule is attached as Exhibit II of the Investment Advisory Contract. (IAC)

Adjustments to standard fees may be negotiated with clients who have more than one related account owned by family, friends, or business associates, unusually sophisticated or simplified investment needs & strategies, or where accounts are tax qualified or may require tax harvesting. A full refund of TMW's fee may be requested within five business days of signing the IAC. Thereafter, clients may terminate the IAC generally with 30 days' written notice.

Educational Seminar/Workshops

The fees for the /workshops/presentations will be charged in advance and payable by check, cash, or PayPal. Fees range from \$25 to \$5,000 per event. These fees are negotiable.

The fee is determined for educational seminar/workshops by the type of event/presentation/workshop that is presented and the clients who attend the seminars whether it be consumers, corporations, associations, nonprofit organizations and community and religious groups. The fees are payable in advance. Clients may receive a full refund immediately upon termination of service.

The fee per employee for travel, lodging and per diem may be included in the fees charged for the educational seminar/workshop. For an individual, the fee for the seminar may be between \$25- \$500. The fee may be up to \$5,000 should a corporation or business utilize the services of TMW for providing a educational seminar for their employees.

Pension Consulting Services Fees

For Pension Consulting Services, TMW charges asset based fees of no more than 1.00 % of plan assets and/or a flat fee.

The flat fee will be determined based on a number of factors such as the time required to deliver the services package elected by the pension, investment advice provided, participant management and on-going monitoring services.

Plan Sponsors may be charged a fee based on a percentage of plan assets or a flat dollar amount. Sponsor may specify whether to pay the Fees directly or may authorize the plan's record keeper or custodian to pay TMW from plan assets. All fees paid to TMW for Pension Consulting Services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Pension Consulting Services provided by TMW are designed to, among other things, assist the client in determining which Manager(s) are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client.

Accordingly, the client should review both the fees charged by the funds, the Manager, the plan's other service providers and the fees charged by TMW to fully understand the total amount of fees to be paid by the client and to evaluate the Pension Consulting Services being provided.

Financial Planning Fees

Fixed Fees

The fixed rate for creating client financial plans is between \$500 and \$5,000. The fixed fee is based upon the complexity of the plan, the hourly rate, the estimated amount of time to be used for creating a financial plan. Fixed fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning, each service as further detailed above.

It is anticipated that each financial planning service listed above will take approximately 2-4 hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning, retirement, and life insurance planning will usually require 6-12 hours.

Hourly Fees

The hourly fee for these services is \$250.

Clients may terminate the agreement without penalty, for full refund of TMW's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment Educational Seminar/Workshops

The fees for the /workshops/presentations will be charged in advance and payable by check, cash, or PayPal. Fees range from \$25 to \$5,000 per event.

Payment of Pension Consulting Fees

The Fees will be billed quarterly in arrears as per the existing policies of TMW. If the Fee is based on a percentage of plan assets, the initial Fee will be based upon the market value of the plan assets at the close of business on the last business day of the initial quarterly period. If the fee is a flat fee that is billed directly to the Plan Sponsor, then the plan sponsor will pay such fees on a quarterly basis.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire or PayPal.

Fixed financial planning fees are paid in advance, but never more than six months in advance.

Hourly financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility For Third Party Fees

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

D. Prepayment of Fees

TMW collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Thomas Ryan Seneca in his outside business activities (see Item 10 below) are licensed to accept compensation for the sale of securities and insurance products to TMW clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, TMW will document the conflict of interest in the client file and inform the client of the conflict of interest.
- Clients always have the right to decide whether to purchase TMW-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with TMW.
- Commissions are not TMW's primary source of compensation for advisory services.
- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Sales commissions are received through Purshe Kaplan Sterling Investments.

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

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

Item 7: Types of Clients

TMW generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TMW's methods of analysis include Fundamental analysis, Modern portfolio theory and Technical analysis.

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

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

TMW uses long term trading, short term trading, short sales and options trading (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and

expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one.

Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

TMW's use of short sales and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

TMW's use of short sales and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or

changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or

expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Thomas Ryan Seneca is a registered representative of PursheKaplan Sterling Investments.

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

Neither TMW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Thomas Ryan Seneca is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. TMW always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TMW in their capacity as a licensed insurance agent.

Thomas Ryan Seneca is a registered representative of Purshe Kaplan Sterling Investments. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TMW always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any TMW representative in such individual's outside capacities.

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

TMW will not utilize third-party investment advisers.

If TMW ever engages with a third-party investment adviser, for any Virginia clients directed to third-party investment advisers, TMW will provide the client a disclosure pursuant to 21 Virginia Administrative Code 5-80-190(E) that will include:

1. The name of the assisting investment advisor representative;
2. The name of the other investment advisor;
3. The nature of the relationship, including any affiliation between the assisting investment advisor representative and the other investment advisor;
4. A statement that the assisting investment advisor representative will be compensated for his services by the other investment advisor;
5. The terms of such compensation arrangement, including a description of the compensation paid to the assisting investment advisor representative;
6. Compensation differentials charged to clients above the normal other investment advisor's fee, as a result of the cost of obtaining clients by compensating the assisting investment advisor representative.

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

A. Code of Ethics

TMW has 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. TMW's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TMW does not recommend that clients buy or sell any security in which a related person to TMW or TMW has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TMW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TMW to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TMW will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Safeguarding of Client Assets From Conversion or Inappropriate Use By Advisory Personnel.

In an effort to detect unauthorized or inappropriate activity in client accounts, the CCO will request reports that are available to TMW from each custodian and/or clearing firm holding client assets. Such reports may include:

- Client change of address requests;
- Requests to send documents (statements or reports) to addresses other than the home addresses listed on clients' account documents;
- Trading activity reports, including redemption and repurchase requests (most custodians have reports classified or named as exception reports to identify activities in clients' accounts that are "exceptions" to the normal activities);
- Comparisons of IARs' personal trading activity and IARs' clients' trading activity (most regulators will do a review of IARs' personal accounts and do a partial comparison of clients' account activity and holdings and IARs' holdings and activity).

In addition to outside reports, TMW's CCO will institute practices and procedures to monitor the firm's IARs and personnel to look for such items as:

- Unapproved custom reports or statements produced by IARs or support staff;

- Unapproved Outside Business Activities;
- Unapproved seminars or invitations sent to clients, or unapproved changes made to approved seminars or invitations;
- Calls or e-mails from clients with questions about unapproved products or offerings;
- Calls or e-mails from unapproved product sponsors (more than just the occasional contact to solicit business);
- “Abnormal” or “suspicious” activities by firm personnel (i.e., frequent “closed door” meetings or calls not involving client privacy).

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of TMW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TMW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TMW will never engage in trading that operates to the client’s disadvantage if representatives of TMW buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on TMW’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TMW may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TMW’s research efforts. TMW will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TMW recommends that clients use a specific broker-dealer to execute transactions. By directing brokerage, TMW may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage. TMW typically recommends Schwab Institutional, a division of Charles Schwab & Co., Inc. however additional qualified custodians may be added to meet the needs of our clients.

1. Research and Other Soft-Dollar Benefits

- a. When using client brokerage commissions (or markups or markdowns) to obtain research or other products or services, TMW receives a benefit because it does not have to produce or pay for the research, products or services.

- b. TMW may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than its clients' interest in receiving most favorable execution.
- c. TMW does not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.
- d. Soft dollar benefits are used to service all client accounts. TMW allocates soft dollar to client accounts proportionately to the soft dollar credits the account generates.
- e. TMW acquired the following products and services with client brokerage commissions in the last fiscal year:
- f. TMW will use the following procedures to direct client transactions to a particular broker-dealer in return for soft-dollars received:

While TMW has no formal soft dollars program in which soft dollars are used to pay for third party services, TMW may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TMW may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client 's transactions paid for it, and TMW does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TMW benefits by not having to produce or pay for the research, products or services, and TMW will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TMW's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2 *Brokerage for Client Referrals*

TMW 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*

TMW may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client 's direction with respect to the use of brokers supersedes any authority granted to TMW to recommend brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If TMW buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single

transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TMW would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TMW would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Additionally, if TMW does not aggregate securities in a single transaction for multiple clients when buying or selling the same securities on behalf of more than one client, then TMW may be unable to achieve most favorable execution of client transactions, which could cost clients money in trade execution.

Item 13: Review of Accounts

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

Thomas Seneca reviews all client accounts for TMW's advisory services per the firm's compliance manual and at least annually respecting investment policies and risk tolerance levels.

Thomas Seneca reviews all financial plans upon plan creation and delivery and thereafter, at the clients request upon payment of a review fee.

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).

With respect to financial plans, TMW's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TMW's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

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)

Other than soft dollar benefits as described in Item 12 above, TMW does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TMW clients.

With respect to Schwab, TMW receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab 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 Schwab Advisor Services. Schwab's services include 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 TMW client accounts maintained in its custody, Schwab 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 Schwab or that settle into Schwab accounts.

Schwab also makes available to TMW other products and services that benefit TMW but may not benefit its clients' accounts. These benefits may include national, regional or TMW specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of TMW by Schwab 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 TMW 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 TMW'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 TMW's accounts. Schwab Advisor Services also makes available to TMW other services intended to help TMW 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, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to TMW by independent third parties. Schwab 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 TMW. TMW is independently owned and operated and not affiliated with Schwab.

If another qualified custodian is utilized that firm may offer similar benefits to TMW on a much smaller scale.

Please see item 5.E of the brochure for outside compensation for the sale of securities to clients as investment adviser representatives of TMW may receive such compensation.

B. Compensation for Client Referrals, Endorsements or Testimonials

TMW does not maintain any testimonial, endorsement or referral relationship for which any direct or indirect compensation is provided.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TMW will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and they should carefully review those statements for accuracy. Clients will also receive statements from TMW and are urged to compare the account statements they received from custodian with those they receive from TMW.

Item 16: Investment Discretion

TMW provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TMW generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TMW's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TMW. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

The client may ask TMW to accept voting authority for client securities. If clients retain voting authority, they 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

TMW neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither TMW nor its management has any financial condition that is likely to reasonably impair TMW's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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