

Turning Point Financial

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Turning Point Financial. If you have any questions about the contents of this brochure, please contact us at (301) 846-9336 or by email at: info@tpfinancial.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 Turning Point Financial is also available on the SEC's website at www.adviserinfo.sec.gov. Turning Point Financial's CRD number is: 301282.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Turning Point Financial has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Turning Point Financial (hereinafter “TPF”) is a Corporation organized in the State of Maryland. The firm was formed in January 1994, and the principal owner is Mary K Troxell.

B. Types of Advisory Services

Portfolio Management Services

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

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

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

TPF seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TPF’s economic, investment or other financial interests. To meet its fiduciary obligations, TPF attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TPF’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TPF’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Adviser Services

TPF may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, TPF will always ensure those other advisers are properly licensed or registered as an investment adviser. TPF conducts

due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. TPF then makes investments with a third-party investment adviser by referring the client to the third-party adviser. TPF will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Specifically, TPF will direct clients to SEI Private Trust Company and its affiliates (collectively, "SEI"), which include the investment advisory firm SEI Investments Management Corporation [CRD#105146] ("SIMC") and the broker-dealer SEI Investments Distribution Co. [CRD#10690]. SEI has developed a standard managed account solutions ("MAS"), which program includes SEI's distribution focused strategies, an integrated managed account solutions providing a tax overlay service ("Tax Management") and a Goals Based Investing managed account solutions, consisting of MAS and Tax Management portfolios invested in accordance with SEI's goals-based investment solutions and, may, in the future, develop additional managed account solutions (collectively, the "Managed Account Solutions"). Under this program, SIMC acts a co-investment advisor to the client, along with the TPF, pursuant to a tri-party investment management agreement executed among SIMC, the TPF and each client investing assets into the Managed Account Solutions (the "Tri-party Agreement"). For each Managed Account Solutions, SIMC is responsible for developing managed account portfolios designed to be invested in accordance with a stated investment objective (the "Managed Account Portfolios"). For each Managed Account Portfolio, other than the Managed Account Portfolios implementing distribution-focused strategies (the "DFS Portfolios"), SIMC is solely responsible for screening, reviewing and selecting the various money managers and/or individual mutual funds and other assets available for selection by TPF and their clients designed to meet the specific Managed Account Portfolio's stated investment objective or goal. For each DFS Portfolio, SIMC is responsible for selecting the SEI funds and/or other assets underlying each DFS Portfolio and actively managing each client's account invested in a DFS Portfolio in accordance with the portfolio's investment objectives. Pursuant to the Managed Account Solutions, SIMC will provide to TPF, and its investment adviser representatives of TPF the following services:

- Make available to TPF and its investment adviser representatives of TPF Managed Account Portfolios developed solely by SIMC and designed to achieve specific investment objectives or goals, and, pursuant to which the clients, with recommendations from investment adviser representatives of TPF, will select from a list of available money managers (which may include SIMC), SEI mutual funds, and/or other assets and, in the case of DFS Managed Account Portfolios, investment strategies managed solely by SIMC, and which SIMC has determined: (i) as to available money managers, will invest in accordance with the Managed Account Portfolio's stated investment objective or goal; and (ii) as to available individual mutual funds and other assets, are intended to help achieve the specific Managed Account Portfolio's stated investment objectives or goals.
- In its sole discretion, rebalance the model asset allocation mix of the Managed Account Portfolios (including adding, removing or otherwise changing money managers available to manage assets within a portfolio, or the mutual funds or other assets available), as necessary to remain consistent with the model Managed Account Portfolio's investment objectives and otherwise be fully responsible for determining that the Managed Account

Portfolios remain invested consistent with their stated investment objective or goal and will notify TPF of any money manager change.

- Through a proprietary web-based portfolio modeling system, recommend to TPF one or more Managed Account Portfolios that may meet a client's investment objective(s), based solely on that client's financial and other information provided to SEI by TPF.
- In its role as co-advisor to clients in the Managed Account Solutions, manage each Managed Account Portfolio, including, without limitation, (i) monitoring the performance of each selected money manager, in accordance with the portfolio's stated investment objective or goal and in accordance with the terms of the Tri-party Agreement and (ii) for client accounts invested in DFS Portfolios, be solely responsible for selecting, managing and rebalancing the SEI funds or other assets included in the client accounts necessary for such accounts to be and remain invested in accordance with the applicable DFS Portfolio's investment objective, as selected by clients with the assistance of investment adviser representatives of TPF.

Services Provided by TPF:

- Assist clients in selecting appropriate Managed Account Portfolios, mutual fund models, or custom portfolios in accordance with the terms of the TPF's advisory agreements and, if applicable Triparty Agreement, with such clients.
- Assist each client in completing the custodial agreement and any other agreement or form provided and/or required by SEI necessary for SEI to provide the applicable service to the client and forward such completed agreements and forms to SEI.
- Ensure proper client consent is obtained by TPF before requesting SEI to deduct the advisory fee and provide SEI with a copy of such consent upon request.
- Unless the TPF and/or client indicate to the contrary in the client's investor application or any other written instruction to SEI, TPF will select automatic rebalancing for any account invested into a mutual fund model; if TPF and/or client choose dollar cost averaging for the mutual fund model, the account will be rebalanced in accordance with SEI's dollar cost averaging service.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

TPF generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. TPF may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TPF 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 TPF on behalf of the client. TPF 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 TPF from properly servicing the client account, or if the restrictions would require TPF to deviate from its standard suite of services, TPF 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, and certain other administrative fees. TPF does not participate in wrap fee programs.

E. Assets Under Management

TPF has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$0 | \$0 | April 2019 |

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

| Total Assets Under Management | Annual Fees |
|-------------------------------|-------------|
| \$0 - \$500,000 | 1.60% |
| \$500,001 - \$1,000,000 | 1.25% |
| \$100,001 - \$3,000,000 | 1.00% |
| \$3,000,001 - \$5,000,000 | 0.85% |
| \$5,000,001 - \$1,000,000 | 0.75% |

| Total Assets Under Management | Annual Fees |
|-------------------------------|-------------|
| \$10,000,001 – And Up | 0.65% |

TPF uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of TPF's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Selection of Other Adviser Services Fees

TPF will direct clients to SEI Private Trust Company. TPF will receive its standard fee for selection of SEI. SEI will receive compensation from fund fees. These fees are negotiable. This relationship will be memorialized in the contract between TPF and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Financial Planning Fees

Fixed Fees

The fixed rate for creating client financial plans is between \$500 and \$10,000.

Hourly Fees

The hourly fee for these services is between \$99 and \$500.

Clients may terminate the agreement without penalty, for full refund of TPF'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. Fees are paid in arrears.

Payment of Selection of Other Adviser Services

Fees for selection of SEI Private Trust Company as third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire.

Fixed 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.

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 TPF. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TPF collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

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

Mary K. Troxell, Alexandra Rose Stickelman, Thomas Joseph Pignone and Brennan Ambrose Gmeiner are registered representatives of a broker-dealer. Mary K. Troxell and Brennan Ambrose Gmeiner are also insurance agents. Jason Michael Topper and Kurt August Lalomia are insurance agents. In these roles, they accept compensation for the sale of investment products to TPF clients.

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to TPF's 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 investment products for which the supervised persons receives compensation, TPF will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the option to purchase TPF recommended products through other brokers or agents that are not affiliated with TPF.

Commissions are not TPF'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 investment products recommended to clients.

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

TPF 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

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of TPF's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TPF's methods of analysis include Fundamental analysis and Quantitative analysis.

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

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

TPF uses long term trading.

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.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment 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.

Selection of Other Advisers: Although TPF will seek to select only money managers who will invest clients' assets with the highest level of integrity, TPF's selection process cannot ensure that money managers will perform as desired and TPF will have no control over the day-to-day operations of any of its selected money managers. TPF would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, TPF uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

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

C. Risks of Specific Securities Utilized

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.

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.

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

As a registered representative of Cambridge Investment Research, Inc., Mary K Troxell accepts compensation for the sale of securities.

As a registered representative of Cambridge Investment Research, Inc., Alexandria Rose Stickelman accepts compensation for the sale of securities.

As a registered representative of Cambridge Investment Research, Inc., Thomas Joseph Pignone accepts compensation for the sale of securities.

As a registered representative of Cambridge Investment Research, Inc., Brennan Amrbose Gmeiner accepts compensation for the sale of securities.

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

Neither TPF 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

Certain representatives of TPF are also registered representatives of Cambridge Investment Research, Inc. (CRD#1850750), and/or licensed insurance agents.

In their roles as registered representatives, from time to time, 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. TPF always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TPF in such individual's capacity as a registered representative.

In their roles as licensed insurance agents, from time to time, 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. TPF always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of TPF in connection with such individual's activities outside of TPF.

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

TPF directs clients to third-party investment advisers to manage all or a portion of the client's assets. TPF will direct clients to SEI Private Trust Company. TPF will receive its standard fee for selection of SEI. SEI will receive compensation from fund fees. These fees are negotiable. This relationship will be memorialized in each contract between TPF and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. TPF will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. TPF will ensure that all recommended advisers are licensed or notice filed in the states in which TPF is recommending them to clients.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TPF may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TPF 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. TPF 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.

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

From time to time, representatives of TPF may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TPF 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, TPF will never engage in trading that operates to the client's disadvantage if representatives of TPF 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 TPF'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 TPF 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 TPF's research efforts. TPF will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TPF will require clients to use SEI Private Trust Company.

1. Research and Other Soft-Dollar Benefits

While TPF has no formal soft dollars program in which soft dollars are used to pay for third party services, TPF may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TPF 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 TPF does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TPF benefits by not having to produce or pay for the research, products or services, and TPF will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TPF's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

TPF 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

TPF will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If TPF 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, TPF 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. TPF 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).

Item 13: Review of Accounts

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

All client accounts for TPF's advisory services provided on an ongoing basis are reviewed at least Monthly by Alexandra R Stickelman, CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TPF are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Alexandra R Stickelman, CCO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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, TPF's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TPF'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, TPF does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TPF clients. TPF and its representatives may receive added benefits from SEI.

B. Compensation to Non - Advisory Personnel for Client Referrals

TPF may enter into written arrangements with third parties to act as solicitors for TPF's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. TPF will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TPF 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 billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TPF 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, TPF 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, TPF'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 TPF).

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

TPF neither requires nor solicits prepayment of more than \$1,200 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 TPF nor its management has any financial condition that is likely to reasonably impair TPF's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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