

Toner Asset Management Group, Inc. SEC Form ADV Part 2A “Brochure”

This brochure provides information about the qualifications and business practices of Toner Asset Management Group, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (757) 425-1977 or by email at troy@tamg.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about Toner Asset Management Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Toner Asset Management Group, Inc.'s CRD number is: 120640.

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

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Item 2: Material Changes

There are no material changes to report since this brochure was last filed on March 13, 2017. However, certain non-material changes have been made since our last submission and consequently, we encourage you to review this brochure in its entirety.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since June 8, 2002, and the principal owner is Troy Bryon Toner.

Toner Asset Management Group, Inc ("TAMG") offers clients a platform of Family Office Services to choose from that best matches each client's circumstances and needs. Our Family Office Services provide integrated services to high net worth individuals, families, estates, trusts and charitable foundations.

TAMG provides families an array of choices to determine how best to manage the financial complexity in their lives. We offer Family Office Services in the areas of investment supervisory services, financial services, tax services, trust services and philanthropic services.

TAMG provides access to group and individual education programs for family members around a wide variety of topics; for example: next generation education, trustee and beneficiary mentoring, and, in consultation with the client, other programs that may be customized for the client's needs.

TAMG also offers diagnostic review and illustration of current estate plans; work with client's legal advisor to create an estate plan that reflects client's wealth transfer goals; review of client's estate plan annually and, where applicable, recommendations and monitoring.

B. Types of Advisory Services

TAMG offers the following services to advisory clients:

Investment Supervisory Services

TAMG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TAMG 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. 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 |

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

Financial Planning

TAMG provides advice to clients about investments, risk management, strategic portfolio planning, asset allocation, cash management and on specific public and private companies. Additionally, relationship management services are provided in regard to other financial services companies. These services are based on an annual fee and the final fee structure is documented in the Financial Planning Agreement.

Services Limited to Specific Types of Investments

TAMG limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, exchange-traded funds ("ETFs"), real estate, hedge funds, real estate investment trusts ("REITs"), private placements, and government securities. TAMG may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

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

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

D. Wrap Fee Programs

TAMG currently does not participate in any wrap fee programs.

E. Amounts Under Management

TAMG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$133,613,311	\$0.00	12/31/2017

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$4,999,999	0.85%
\$5,000,000 to \$9,999,999	0.65%
\$10,000,000 and Above	0.50%

These fees are nonnegotiable and the final fee schedule is attached in clients' Investment Advisory Contracts. Fees are paid quarterly in arrears, and clients may terminate their contracts with one day written notice. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from clients' accounts with client written authorization or by direct invoicing to the clients.

Financial Planning Fees

Financial Planning Services may be provided to family office and advisory clients.

Family Office Services Fees

For Family Office Services, TAMG charges a fixed negotiated fee.

B. Payment of Fees

Payment of Investment Supervisory Fees

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

Advisory fees may also be invoiced and billed directly to the client with payments due on the final day of each calendar quarter. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Family Office and advisory clients pay in arrears upon completion of each calendar quarter. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Payment of Family Office Fees

Family Office Services are paid quarterly via check in arrears upon completion.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (e.g., custodian fees, mutual fund fees, transaction fees). Such fees are separate and distinct from the fees and expenses charged by TAMG. Please see Item 12 Brokerage Practices for more information.

D. Prepayment of Fees

TAMG currently does not require prepayment of fees.

E. Outside Compensation for the Sale of Securities to Clients

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

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

TAMG presently does not charge any performance based fees.

Item 7: Types of Clients

TAMG generally provides the advisory services described above to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

Minimum Account Size

TAMG's minimum account requirement is \$2,000,000. However, TAMG reserves the right to waive this requirement, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TAMG's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. TAMG uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

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

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

Investment Strategies

TAMG uses long term trading, short term trading, short sales, margin transactions, options writing (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, including potential loss of principal.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to

crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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.

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 work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two- fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to use to their benefit.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading can adversely affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally present significant risks and clients should be aware that there is a material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

TAMG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, the firm may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally present significant risk of capital loss and clients should be aware that there is a material risk of loss using any such strategies.

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

Neither TAMG nor its representatives are registered as a broker-dealer or as representatives of a broker-dealer.

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

Neither TAMG nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

Neither TAMG nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

TAMG does not recommend or select other investment advisors or third party managers for clients. All assets are managed by TAMG management.

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

A. Code of Ethics

TAMG 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. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TAMG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TAMG to buy or sell the same securities before or after recommending the same securities to clients which could result in representatives profiting from such recommendations. TAMG documents transactions that could be construed as conflicts of interest and intends to transact client business before the representative's trading 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 TAMG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TAMG to buy or sell securities before or after recommending securities to clients which could result in representatives profiting from the recommendations they provide to clients.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers

TAMG generally selects broker dealers based on their relatively low transaction or management fees and access to mutual funds and ETFs.

1. Research and Other Soft-Dollar Benefits

TAMG receives no research, product, or service other than execution from broker-dealers or third-parties in connection with client securities transactions.

2. Brokerage for Client Referrals

TAMG currently receives client referrals from a broker-dealer in exchange for using that broker-dealer for client securities transactions. This relationship may provide an incentive for TAMG to select the broker-dealer based on the referrals rather than acting in the best interests of clients.

3. Clients Directing Which Broker-Dealer to Use

In certain circumstances, TAMG allows clients to direct TAMG to use a specific broker-dealer to execute transactions. By requiring TAMG to use a specific broker-dealer, TAMG may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

TAMG maintains the ability to block trade purchases across accounts. As block trading may benefit clients by purchasing larger blocks in groups, we generally do not believe that the clients are at a disadvantage due to the best execution practices of the selected broker-dealers.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews

Client accounts are reviewed at least monthly by Troy Bryon Toner, President. Mr. Toner is the chief advisor and reviews clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at TAMG are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Mr. Toner

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market events, economic or political events, or by changes in client's financial situations (e.g., retirement, termination of employment, physical move, inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client receives at least monthly a written report from the client's custodian that details the client's account.

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.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

TAMG does not receive any economic benefit, directly or indirectly from any third party for investment advice rendered to TAMG clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15: Custody

TAMG does not take custody of client accounts at any time. Custody of client accounts is held primarily at the Custodian. Each client receives at least monthly a written report from the client's custodian that details the client's account. Client should carefully review the reports.

Item 16: Investment Discretion

For those client's accounts where TAMG provides ongoing supervision, the client gives TAMG written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship commences. The client provides TAMG discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

TAMG does not ask for or accept voting authority for client securities. Clients receive proxies directly from the issuer of the security or a custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TAMG does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, TAMG 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 TAMG nor its management have any present financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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