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#### 4. Advisory Business

Thames Financial Management (Thames) is a registered investment advisor located in Norwich, Connecticut. Thames has been in business for over fifteen years. The firm is principally owned by Steven L. Bokoff, CPA, CFP, and Michael A. Goldblatt, CPA, CFP, CVA.

Thames primarily provides portfolio management services. Our client relationship begins with in-depth conversation about the client’s current situation, future plans and goals, the time to realize goals, the ability to withstand market fluctuations and losses on the way to achieving financial goals, and tolerance for experiencing those fluctuations in the value of invested assets on an ongoing basis. We take a long-term, logical approach to portfolio design, which is tailored to the individual needs of each client. We believe that diversification of asset types may lessen the magnitude of fluctuation in portfolio value at any point in time, and may help investors stay the course in turbulent markets. Clients are given the opportunity to request that certain securities not be included in their portfolios. When requested, the portfolio manager will make every effort to avoid inclusion of the indicated securities. However, if mutual funds are used as part of the portfolio, we cannot guarantee that, at some point, the indicated securities will not be purchased by the mutual fund.

Thames manages client assets on either a discretionary or non-discretionary basis. As of December 31, 2017, Thames Financial managed \$45,360,000 of client assets on a discretionary basis, and \$73,580,000 on a non-discretionary basis.

#### 5. Fees and Compensation

Thames Financial Management is primarily compensated for financial advisory services based upon the amount and type of assets under management. The fee rate is determined by the types of securities held (cash, fixed income, equity/options), and the total value of client portfolios. Multiple accounts within a household are combined to determine the applicable fee rate. The fee rate for each client is specified in the Investment Management Agreement, and may be negotiable.

The Fee Schedule for the Equity/Options and Balanced portions of Investment Portfolios is as follows:

<u>Assets</u>	<u>Fees</u>
\$ 50,000 - 249,999	1.50%
\$ 250,000 - 999,999	1.25%
\$1,000,000 - 2,499,999	1.00%
>\$2,500,000	Negotiable

The Fee Schedule for the Fixed Income portion of Investment Portfolios is as follows:

<u>Assets</u>	<u>Fees</u>
\$ 50,000 - 249,999	0.90%
\$ 250,000 - 999,999	0.85%
\$1,000,000 - 2,499,999	0.75%
>\$2,500,000	Negotiable

Fees are not currently assessed on the cash/money market portion of portfolios. In the current low interest rate environment, we believe that it would be inappropriate to assess a fee for assets that can, at best, earn a small fraction of our fee. If interest rates increase, we will reconsider, and may reverse, this policy.
Portfolio supervisory fees as a percentage of assets under management are deducted from client accounts quarterly in arrears. The quarterly fee is determined by averaging the three month-end balances for the quarter and multiplying the average by 1/4 of the applicable annual rate.
Investment Advisory Fees based on an hourly rate are billed upon completion of service. The hourly rate for Investment Advisory Services is \$250.00 per hour. Fractional time is charged accordingly. Charges may apply to client conferences at the office, telephone conferences, research and review of client investments. Expenses incurred on behalf of the client, such as postage fees, copying, long distance calls, etc., may be charged separately to the client.
In addition to portfolio management fees paid to Thames, clients will pay fees to the custodian for brokerage transactions, and, if mutual funds are owned, fees to the mutual fund for management and administrative services. Please see section 7 for additional brokerage information.
6. Performance-Based Fees and Side-By-Side Management
Performance-based fees are not accepted by any adviser with Thames Financial Management, and side-by-side management does not occur.
7. Types of Clients
Thames provides portfolio management services to individuals, trusts, estates, pension and profit sharing plans, and corporations or other business entities. Thames provides investment supervisory services primarily to high-net-worth clients. Our clients generally have investable assets of at least \$750,000.00, or have a financial net worth of at least \$1,500,000.00. In some cases we do accept clients with less than these asset levels.
8. Methods of Analysis, Investment Strategies and Risk of Loss
Thames Financial Management relies primarily on fundamental analysis, and, to a lesser degree, technical analysis in securities selection. In addition, consideration is given to prevailing economic and political factors that would be expected to influence the future prospects of a given company, industry, or geographic area. Where appropriate, option strategies are used to enhance potential return on large domestic and international equity positions (covered call writing, a low-risk strategy), or to increase potential return on equity exposure (potentially high-risk strategies). Investing in securities involves risk of loss that <i>clients</i> should be prepared to bear, and certain option strategies

are particularly risky.
Material risks involved in the use of fundamental analysis include, but are not limited to, misinformation contained in a company’s financial statements, outside events that may materially affect a company’s future earnings, and market movement that is independent of a company’s financial soundness. Options strategies are generally short-term, involve higher transaction fees and may generate short-term taxable gains. In addition, option strategies, more than other types of investments, expose the investor to potential loss of the entire investment, or even loss in excess of the invested amount. Aside from the use of covered call writing, option trading is appropriate only for those clients who can withstand large potential loss in pursuit of potential gains.
At Thames Financial Management, we take a long-term, logical approach to investing for financial security. We understand that transaction costs associated with frequent trading can have an adverse effect on long-term portfolio performance, and our investing philosophy tends toward ‘buy and hold’, as we seek to uncover value opportunities in investments with positive long-term prospects.
9. Disciplinary Information
There are no legal or disciplinary events to disclose.
10. Other Financial Industry Activities and Affiliations
Thames Financial Management has a relationship with Goldblatt Bokoff LLC (GBLLC), a Certified Public Accounting firm, which may refer clients to Thames when it is believed to be in their clients' best interests to do so. Steven L. Bokoff, a principal owner of Thames Financial Management, is a partner in GBLLC. Thames is located within the offices of Goldblatt Bokoff LLC. Other partners and employees of GBLLC may refer clients to Thames Financial Management. No fees are paid to any partner or employee of GBLLC in return for client referrals. As a principal owner of Thames Financial Management, Mr. Bokoff is financially compensated by Thames. We do not believe that this relationship creates a material conflict of interest with clients.
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Thames Financial Management recognizes the sensitive nature of the professional relationship we share with our clients. With that in mind, we strive to maintain ethical conduct in all dealings with, on behalf of, and for the benefit of our clients. A copy of our Code of Ethics is available upon request.
Principals of Thames Financial Management may recommend that clients purchase securities for which principals hold

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positions in their personal investment accounts. When such a recommendation is made, the advisor discloses to the client that a position in the security is held by the advisor. In no case will principals of Thames attempt to obtain more favorable trade results for their own accounts than they are able to obtain for their client accounts. Any trade that is entered at the market is subject to price fluctuations, and therefore cannot be known before it is executed. If a trade requires client authorization prior to execution, potential price variability increases with time until the client can be contacted. These and other factors create the possibility that a trade that is done in an advisor account will be more favorable than one done in a client account. However, it is as likely that an advisor account trade for the same security will be less profitable than that security trade for a client account. On occasion, advisor account trades are submitted at the same time as client trades. In these cases, the trade prices may either be the same, or may differ. Again, no effort is made to obtain better trades for advisor accounts than for client accounts.

12. Brokerage Practices

Thames Financial Management is a client of Fidelity Brokerage Services LLC. We recommend that all clients of Thames open brokerage accounts with Fidelity, and transfer or deposit assets that will be managed by Thames into those accounts. Fidelity provides Thames with a trading platform that allows us to easily buy and sell most securities, at commission rates that are competitive. Please be aware that closing accounts held outside Fidelity in order to transfer assets to Fidelity accounts will most likely result in account termination fees being charged by the transferring custodian and debited from each account prior to transfer. In addition to the securities trading platform, Fidelity provides Thames with economic and market research through their WealthScape platform. Currently, analyst research is provided by Argus, Decision Economics, MarketGrader, Morningstar, Standard & Poor’s, and Zacks. In addition, Fidelity offers discount access to certain third party providers.

Thames Financial Management does not use client brokerage to compensate or otherwise reward brokers for client referrals. Thames does not permit clients to direct brokerage. Virtually all clients with whom we have ongoing fee-based portfolio management arrangements have their managed assets custodied with Fidelity Brokerage Services LLC/National Financial Services LLC. Thames does not generally aggregate trades. Clients may therefore pay higher brokerage costs.

13. Review of Accounts

Investment portfolios are monitored periodically, are reviewed at least quarterly, and are reviewed in depth at least annually. Clients are contacted by phone at least annually, and are encouraged to meet with us, or call any time. In addition to periodic review, clients may be contacted if there is a significant event concerning a portfolio holding, or if the advisor feels that

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an investment opportunity exists for the client. Portfolio analysis includes the use of reports generated by CapTool Company portfolio management software.

14. Client Referrals and Other Compensation

Thames Financial Management has no arrangement with any outside person that results in compensation for client referrals.

15. Custody

As a client of Fidelity Brokerage Service LLC, you will receive account statements from Fidelity at least quarterly, and for any month in which there has been a trade or financial transaction in your account. Please review these statements carefully. If you notice any discrepancy between the statement and actual trades or transactions, contact Thames Financial Management immediately.

16. Investment Discretion

Thames Financial Management will accept discretionary authority to manage securities accounts on behalf of clients when they have entered into a contractual agreement to do so. When it exists, this discretionary authority applies only to client accounts managed by Thames, and applies only to purchase or sale of securities for those accounts. Movement of assets between accounts, or to or from accounts outside Fidelity, can only be done at the direction of the client.

17. Voting Client Securities

Thames Financial Management does not have authority to vote client securities. Clients will receive their proxies and other solicitations directly from the custodian or a transfer agent. Clients are welcome to contact Thames if they have questions with regard to these materials.

18. Financial Information

Thames Financial Management does not require or solicit prepayment of fees in advance of performing financial analysis or management, and therefore is not required to produce a balance sheet for our most recent fiscal year for our clients and prospective clients.

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Brochure Supplement: Eric N. Kanter

This brochure supplement provides information about Eric N. Kanter that supplements the Thames Financial Management brochure.

Additional information about Eric N. Kanter is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Educational Background and Business Experience

Education:  
American University, Washington, D.C.: 1972-1975

Business Experience:  
Portfolio Manager, Vice President  
Thames Financial Management  
January 2001 – Present

Options Market Maker, American Stock Exchange  
Western Options & Co., General Partner  
August 1987 – July 1997

Disciplinary Information: Eric does not have any legal or disciplinary events to disclose.

Other Business Activities: Eric is not engaged in any other investment-related business activities.

Additional Compensation: Eric does not receive an economic benefit for providing advisory services from anyone who is not a client.

Supervision: As the sole provider of investment portfolio recommendations, Eric’s work is not directly supervised by any partner. Transactions are reviewed by Barbara Kanter on a daily basis, and accounts are reviewed quarterly. Barbara Kanter can be reached directly at 860-886-5108.

State Registered Advisers: Eric has never been found liable in any arbitration claim, civil claim, self-regulatory organization action or administrative proceeding. Eric has never been the subject of a bankruptcy petition.

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This brochure provides information about the qualifications and business practices of Thames Financial Management. If you have any questions about the contents of this brochure, please contact us at 860.886.5108. 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 Thames Financial Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Our registration as a Registered Investment Adviser does not imply a certain level of skill or training.

There have been no material changes since the last annual update of our brochure.