

The Program Works, Inc. (dba TPW Financial, Inc.)
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This brochure has not been approved by the Securities and Exchange Commission (SEC), nor any state securities authority.

Material Changes

There are no material changes to this brochure since this is a new filing.

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Advisory Business

TPW offers the following services to our clients:

- Investment advice
- Education planning
- Retirement planning
- Estate and tax planning
- Cash flow analysis and budgeting

We currently have assets under management (AUM) of \$230,574,300

Fees and Compensation

TPW charges fees based on AUM.

<u>Total Assets</u>	<u>Annual Fee</u>
First \$2,000,000	1.00%
Balance	0.85%

There is a minimum fee of \$10,000. On a case by case basis, we may waive this minimum requirement.

Our fee is negotiable for clients with substantial assets.

We invoice clients quarterly based on the AUM as of the last business day of the quarter. We pro-rate cash flows in excess of \$5,000 during the quarter. We debit our fee from the clients' accounts where practicable. The clients will receive an invoice each quarter detailing the accounts under our management and how the fee was calculated.

Our fee is separate from any fee charged by the custodian, other investment advisory firms, transaction fees charged by the executing broker/dealers, and mutual fund companies. Mutual fund companies provide their fees in the prospectus. TPW does not receive any compensation from any of these parties.

We may perform client requested projects on an hourly fee basis if it is beyond the scope of the client agreement.

Performance-Based Fees and Side-By-Side Management

TPW does not charge any such fees.

Types of Clients

TPW provides services to

- Individuals
- Pension and profit sharing plans
- Trusts, estates and / or charitable organizations, and
- Corporations and other business entities not specified above

We have a \$1,000,000 minimum for our clients.

Methods of Analysis, Investment Strategies and Risk of Loss

The investment philosophy at TPW Financial (TPW) is to manage the risk in the portfolio, and then try to add return by investing in client appropriate asset classes and investments. Hence, each client's portfolio is customized to be appropriate for the individual client in terms of both risk and return. Income oriented clients will have a larger percentage allocated to fixed income. Clients with lower level of risk tolerance will have a lower allocation to equities. For clients who have substantial assets and have a longer time horizon and are willing to invest in certain private placement investments, we will structure a portfolio with a larger allocation to equities, and some investments in private placement. We try to recommend private placement investments that are shorter term, 5-7 years instead of 10 years, and diversify amongst them so that each investment does not represent more than 5% of the client's total liquid assets. In addition, we explain the potential downside risk to each client and only invest in a particular private placement if the client is willing to do so.

For the equity portfolio we construct a model portfolio consisting of actively managed mutual funds, electronically traded funds (ETFs), and in a very few cases individual securities when

requested by a client. For the model portfolio we try to diversify risk by constructing the portfolio with funds that have different investment strategies and use stocks with different market capitalization. The strategy is to reduce stock overlap risk and thereby concentration risk, and to balance the portfolio to achieve net overall appreciation at different times of the market cycle.

For fixed income we use individual bonds except in portfolios with a small asset level, where we use bond funds. For the individual bonds we buy investment grade bonds of a size large enough so that the client does not suffer a large spread at sale. We use a duration based approach so that trading costs are minimized. We use the bond asset class as a risk stabilizer in the portfolio so we tend to have an average duration between 4-7 years to minimize interest rate risk.

Our strategy for all asset classes except one does not use frequent trading, hence this is not part of the investment management for clients. One strategy, “F Squared Investments,” is an algorithm based sector ETF investment. The algorithm uses stock and economic market data to set allocations to each sector ETF monthly. This strategy can involve monthly re-balancing if the ETF allocations change. The algorithm is run by the “F Squared Investment LLC” and we get the data feed each month. Clients are billed separately at 40 basis points for this investment by F Squared Investments, LLC, at the end of each quarter, based on the market value of their assets in this investment. Every client who participates in this strategy has to agree that they want to invest in this strategy.

Private placements are analyzed for risk and are used primarily to diversify risk away from publicly traded securities. Only certain clients are eligible for these investments, and these investments are usually 10% of the total portfolio. The risks with these investments are illiquidity and background economic risk. However, each client is made aware of these risks, and no client has to participate in these investments if they choose to not do so.

Disciplinary Information

TPW does not have any disciplinary actions filed against it.

Other Financial Industry Activities and Affiliations

We do not have any other business activities, nor do we have any other financial industry activities or affiliations.

We do recommend Separate Account Managers (SAM) and Private Placements for some of our clients, but we do not receive any compensation for such investments from the investment sponsor. Therefore there are no conflicts of interest as a result of using these advisors and investments.

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

TPW adheres to the Code of Ethics as established by the CFA Institute, the CFP® Board of Standards, Inc. In addition, TPW has its own written Code of Ethics.

We maintain a list of restricted securities in which employees cannot trade without first discussing the trade with the Chief Compliance Officer (CCO).

All employees must consult with the CCO for clearance on any trading in their personal accounts, or any immediate family members' accounts. Each employee must provide a quarterly statement of their brokerage accounts.

Brokerage Practices

TPW has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides TPW with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist TPW in managing and administering clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- facilitate payment of fees from its clients' accounts; and

For some clients, TPW will open accounts at other brokerage firms, usually at the client's request. When doing so, we will send a letter to the client informing them of TPW's authority with respect to these accounts as being limited to just trading.

TPW does not engage in any "soft dollar" activities, nor do we receive or pay referral fees of any kind.

Review of Accounts

We review accounts once a month and quarterly by the portfolio manager. We will review accounts more frequently if market conditions, client objectives, or other considerations indicate the need. The primary purpose of the review is to determine if any changes are necessary to continue to meet the client's objectives.

Currently the president reviews all accounts since the number of accounts is reasonable for one manager.

Client Referrals and Other Compensation

TPW does not pay any referral fees for client referrals.

Custody

We are considered custodians for the client accounts held at Fidelity Investments, by SEC (Securities and Exchange Commission) regulations, strictly due to fact that we debit our advisory fee from the majority of our clients' accounts.

Clients receive regular monthly statements from Fidelity, and where applicable from other brokerage firms with whom we have opened an account on a client's behalf. TPW does not provide clients with any other account statements.

Clients are encouraged to create an online account with Fidelity to access their accounts via the internet. We encourage our clients to review their statements and all transactions.

Additionally, Fidelity and the other brokerage firms send copies of all trade transactions to the clients.

Investment Discretion

We have discretionary authority over all accounts. However, this discretionary access is strictly limited to trading. We require that the clients sign all requests for any asset movement.

Some clients may request that we discuss any trades with them prior to execution.

Voting Client Securities

We do not vote proxies for any client. TPW requires that all clients receive all corporate documents, including proxies. We recommend they receive these documents via electronic mail. For those clients who prefer not to receive this material electronically, the materials are sent to the address of record for the account.

Financial Information

TPW does not accept prepayment of any fees.

There are no financial issues that would impact TPW's ability to meet our contractual commitments to our clients since our discretionary relationship is limited to trading and our custodial relationship is defined to exist only because we deduct our advisory fees.

TPW has never filed for bankruptcy.

Part 2B – Chitra R. Staley

Chitra R. Staley, President
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www.tpwfinancial.com

Date of Brochure: March 28, 2011

Educational Background and Business Experience

Chitra Raghavan Staley

Year of birth: 1949

Formal Education after High School:

Smith College - BA 1970
University of Massachusetts - MS 1973
Simmons Graduate School of Massachusetts - MBA 1982

Business Background:

2004 – Present	TPW Financial, President. Financial advisor and planner for high net worth individuals.
2000 – 2004	Mintz Levin Financial Advisors, Chief Investment Officer. Responsible for investment strategy, asset allocation, securities and mutual fund research.
1999 – 2000	Staley Advisors, Inc., President, Founder, and Principal Consultant and Investment Manager for this privately held firm specializing in advising clients to achieve their investment goals through domestic and international investing. Also advising clients with social responsibility goals.

1997 – 1998	Crosby Advisors/Fidelity Investments, Chief Investment Officer. Personal financial advisor to Edward C. Johnson 3 rd , and his family. Responsible for investment strategy, asset allocation, equity research, financial planning, and client contact. Member of the Investment Committee.
1996 – 1997	Prentiss Smith & Co., Inc. Senior Vice President. Portfolio manager for high net worth clients and non-profit organizations in socially responsible investments. Equity research, asset allocation and investment strategy.
1991 – 1996	Franklin Research & Development, Inc., aka Trillium Asset Management. Senior Vice President. Portfolio manager for high net worth individuals, non-profit organizations, and corporations, specializing in socially responsible investments. Equity research, asset allocation, and investment strategy. Member of Investment Committee and Senior Management Committee. Responsibilities included setting firm strategy, policies, and budgeting, and doing employee reviews. Director of marketing.
1984 – 1991	State Street Global Advisors. Senior Investment Officer. Portfolio Manager for high net worth clients and taxable and tax-exempt organizations. Member of Strategy Committee setting investment strategy.
Other	Certified Financial Planner™, 2002 Chartered Financial Analyst, 1988 Member – Boston Security Analysts Society Board Member – AASRA Member – Boston Estate Planning Council Member – Financial Planning Association Member – Town of Brookline (MA) Library Finance Committee

The Certified Financial Analyst designation is earned by

- passing a series of three (3) exams, and
- completing three (3) years of related work experience.

The Certified Financial Planner™ (CFP®) designation is earned by

- completing an educational requirement of coursework addressing the following disciplines:
 - Investments
 - Taxes

- Estates and Trusts
- Insurance
- Retirement
- passing a ten (10) hour examination,
- completing three (3) years related work experience, and
- attending an ethics seminar.

CFP® designees, after obtaining the designation must maintain their status by earning continuing education credits each year.

Disciplinary Information

No disciplinary actions have been filed against Chitra.

Other Business Activities

Chitra is not involved in any other businesses.

Additional Compensation

Chitra does not receive any compensation other than a base salary from TPW.

Supervision

Chitra is the President and sole Investment Advisor for the firm.

Part 2B – Margaret (Meg) Curry

Margaret M. Curry (Meg)
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Newton, MA 02466

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mcurry@tpwfinancial.com

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Educational Background and Business Experience

Margaret M. Curry
Year of birth: 1960

Formal Education after High School:

Boston University - BA Computer Science, 1985.
Bentley University - MS Financial Planning, 2006.
Bentley University - Graduate Certificate in Taxation, 2006.

Business Background:

2010 – Present	TPW Financial, Financial Planner for high net worth individuals.
2008 – 2010	Quest Financial Services, Operations Manager, Financial Planner, member of the Investment Committee.
2007	Colman Knight Advisory Group, Intern. Responsible for organizing tax source documents, coordination between CPA and client, and final packaging of tax returns. Assisted with compilation of clients' quarterly investment performance reports.
2006	Northstar Financial Planning, Intern. Responsible for client servicing and account maintenance. Provided research to the principals of the firm as needed.
2005 – 2006	GW&Wade, Associate. Responsible for data entry, review and maintenance of clients' net worth summary, portfolio investments, and tax projections. Prepared tax returns, including individual, gift and trust returns.
Other	Member – Financial Planning Association

Prior to attending Bentley University for the MS in Financial Planning, Meg worked in the high tech industry as a software engineer in varying roles including technical customer support and software testing, both in the pre-release and post-sales organizations.

Meg holds the CFP® designation. (Please see the detail regarding what is required to obtain this designation listed on Chitra Staley's brochure.)

Disciplinary Information

No disciplinary actions have been filed against Meg.

Other Business Activities

Meg is not involved in any other businesses.

Additional Compensation

Meg does not receive any compensation other than a base salary from TPW.

Supervision

Meg is directly supervised by Chitra Staley, the President.

Chitra's contact information:

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