

The Program Works, Inc. (dba TPW Financial)
450 Lexington Street, Suite 203
Newton, MA 02466

Contact: Chitra R. Staley, CEO&CIO
617-614-9889
cstaley@tpwfinancial.com

www.tpwfinancial.com

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This brochure provides information about the qualifications and business practices of TPW Financial. If you have any questions about the contents of this brochure, please contact us at 617-614-9889 or cstaley@tpwfinancial.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 TPW Financial also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 25, 2013 we have removed New Frontier Advisors and the Efficient Frontier Optimization Model language from Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss). We are no longer referring clients to New Frontiers Advisors nor using the Efficient Frontier Optimization Model strategy.

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Advisory Business

The Program Works, Inc. d/b/a TPW Financial is owned by the Chitra Staley Subchapter S Trust. Chitra Staley is our Chief Compliance Officer and Jonathan Harrison Staley is our Chairman.

TPW offers the following services to our clients:

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

As of December 31, 2013, TPW had the following assets under management (AUM):

Assets Under Management	Assets
Discretionary Assets	\$247,829,940
Non-Discretionary Assets	\$3,000,000
Total	\$277,829,940

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.

Depending on the arrangements made at the time of the engagement, we may agree to charge on a fixed fee basis. In such cases, our fees range from \$10,000 to \$50,000 depending on the scope and complexity of the portfolio.

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.

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 sponsored, operated and managed by the same entity for more accountability, 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.

We will buy individual bonds if the risk return profile of the bond will add value to a client's portfolio. The bonds are 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.

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 but nine 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

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Date of Brochure: March 23, 2013

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 Chartered Financial Analyst®, **CFA®** and Certification Mark (collectively, the “CFA® marks”) are professional certification marks granted in the United States and internationally by the CFA Institute. The designation is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of securities and their derivatives.

Use of the CFA Marks signifies that an individual has earned the CFA charter. To earn a CFA charter, a charterholder must have four years of qualified investment work experience, be a member of the CFA Institute, apply for membership to a local CFA membership society, pledge

adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct and complete the CFA program.

The CFA program is organized at three levels, with each level culminating in a comprehensive examination. A candidate for the CFA charter must pass the examinations at each of these levels, successively.

CFA Institute members and CFA program candidates must:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, colleagues in the investment profession and other participants in the capital markets.
- Place the integrity of the investment profession and interests of clients above their personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in professional activities.
- Practice and encourage others to practice in a professional and ethical manner.
- Promote the integrity of the capital markets and uphold the rules governing the capital markets.
- Maintain and improve their professional competence.

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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 and bonus from TPW.

Supervision

Chitra is the CEO & CIO of the firm.

Chitra's contact information:

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