

## **Wrap Fee Program Brochure**

### **Form ADV 2A - Appendix 1**

#### **Item 1 - Cover Page**

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This brochure provides information about the qualifications and business practices of Doyle Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (727) 898-3063 or **info@doylewealth.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Doyle Wealth Management, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Doyle Wealth Management, Inc. also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

#### **Item 2 - Material Changes**

This Wrap Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Wrap Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material change to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 18, 2015. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Services, Fees and Compensation***

##### **General Information**

Doyle Wealth Management, Inc. ("DWM") was formed in 2005, and provides financial and estate planning services, portfolio management, and general consulting services to its clients. Such services may be offered through the "Doyle Wealth Wrap Program" or the "Program", which has been designed to simplify the payment of management fees and brokerage expenses.

Robert K. Doyle and Jillian D. Doyle are the principal owners of DWM. Please see DWM's **Brochure Supplements**, Exhibit A, for more information on Bob Doyle and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

##### **Portfolio Management Services**

At the beginning of a client relationship, DWM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by DWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, DWM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, DWM will have the authority to supervise and direct the portfolio without prior consultation with the client.

##### **General Fee Information**

Fees paid by clients to participate in the Doyle Wealth Wrap Program generally include brokerage expenses (e.g., commissions, ticket charges, etc.) as well as the management fee paid to DWM. Under the all-inclusive billing alternative, DWM will assess one client fee that captures the management, brokerage and administrative portions collectively. Fees are individually negotiated with each client.

Fees paid to DWM are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Clients will pay certain fees in addition to the fees of the Doyle Wealth Wrap Program, such as margin interest, check fees, trade-away fees, odd lot differentials and other similar types of fees. Clients will pay certain fees in addition to the fees of the Doyle Wealth Wrap Program, as more fully described in the Brochure, Part 2A. Doyle Wealth Wrap Program fees which DWM does not pay to third parties in connection with transaction and execution expenses are retained by DWM. Because of this, DWM may have a disincentive to trade securities in the accounts of clients in the Program.

The client should review all fees charged by funds, DWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Doyle Wealth Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

### Wrap Program Fee Information

Fees under the Doyle Wealth Wrap Program are negotiated on an individual client basis.

### ***Item 5 - Account Requirements and Types of Clients***

DWM serves individuals, endowments, foundations, corporations, trusts, estates, and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000, and the annual minimum fee charged is \$2,000. Under certain circumstances and in its sole discretion, DWM may negotiate such minimums.

### ***Item 6 - Portfolio Manager Selection and Evaluation***

The Doyle Wealth Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to DWM, which is the only Portfolio Manager for the Program.

### ***Item 7 - Client Information Provided to Portfolio Managers***

DWM is the only portfolio manager under the Doyle Wealth Wrap Program. No information is shared with any other portfolio manager.

### ***Item 8 - Client Contact with Portfolio Managers***

DWM is the only portfolio manager under the Doyle Wealth Wrap Program. No restrictions are placed on client's ability to contact or consult with DWM.

### ***Item 9 - Additional Information***

DWM participates in the institutional advisor programs (the "Programs") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc. ("TD Ameritrade"), and Scottrade Advisor Services, a division of Scottrade, Inc. ("Scottrade"), both members of FINRA/SIPC/NFA. Together TD Ameritrade and Scottrade are referred to as the "Custodians".

The Custodians offer their Programs to independent investment advisers. The Programs include such services as custody of securities, trade execution, clearance and settlement of transactions. DWM receives some benefits through its participation in the Programs. DWM is independently owned and operated and is not affiliated with either Custodian.

DWM recommends the Custodians to clients for custody and brokerage services. While there is no direct link between DWM's participation in the Programs and the investment advice it gives to its clients, through its participation in the Programs DWM receives economic benefits that are typically not available to retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to DWM by third party vendors. The Custodians may also pay for business consulting and

professional services received by DWM's related persons. These services are not soft dollar arrangements, but are part of the institutional platforms offered by the Custodians.

Some of the products and services made available by the Custodians through the Programs may benefit DWM but may not directly benefit its client accounts. These products or services may assist DWM in managing and administering client accounts, including accounts not maintained at the Custodians. Other services made available by the Custodians are intended to help DWM manage and further develop its business enterprise. The benefits received by DWM or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to either Custodian. As part of its fiduciary duties to clients, DWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DWM's choice of the Custodians for custody and brokerage services.

In addition, DWM receives client referrals from TD Ameritrade through DWM's participation in TD Ameritrade's AdvisorDirect program ("the referral program"). The referral program is designed to assist clients in finding an independent investment adviser. In addition to meeting the minimum eligibility criteria for participation in the referral program, DWM may have been selected to participate in the referral program based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with DWM and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise DWM and has no responsibility for DWM's management of client portfolios or DWM's other advice or services. DWM pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DWM ("Solicitation Fee"). DWM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by DWM from the referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DWM on the recommendation of such referred client. DWM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

DWM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, to obtain client referrals from TD Ameritrade, DWM may have an incentive to recommend to clients that the assets under management be held at TD Ameritrade and to place client transactions with TD Ameritrade. In addition, DWM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. DWM recognizes that its participation in AdvisorDirect does not diminish its duty to seek best execution of trades for its clients' accounts.

For accounts held at TD Ameritrade under AdvisorDirect, TD Ameritrade does not charge the client separately for custody but does receive compensation from DWM's clients in the form of commissions or other transaction-related compensation on securities trades executed through TD Ameritrade. TD Ameritrade also receives a fee for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer.

Since inception, DWM has maintained its relationship with TD Ameritrade and believes that TD Ameritrade provides a favorable combination of price, execution and service for its clients. Clients should be aware that similar services might be available elsewhere at lower costs.

Neither DWM nor its Management Persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, and Item 18 - Financial Information.***