



# FORM ADV Part 2A Brochure

## January 18, 2018

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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](mailto: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 DWM also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



## **ITEM 2. MATERIAL CHANGES**

This 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 Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes 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 13, 2017. Of course the complete Brochure is available to clients at any time upon request.



### ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE.....	1
ITEM 2. MATERIAL CHANGES.....	2
ITEM 3. TABLE OF CONTENTS.....	3
ITEM 4. ADVISORY BUSINESS.....	4
ITEM 5. FEES AND COMPENSATION .....	7
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7. TYPES OF CLIENTS .....	8
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9. DISCIPLINARY INFORMATION.....	13
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	13
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	13
ITEM 12. BROKERAGE PRACTICES.....	15
ITEM 13. REVIEW OF ACCOUNTS.....	16
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION .....	17
ITEM 15. CUSTODY.....	18
ITEM 16. INVESTMENT DISCRETION .....	18
ITEM 17. VOTING CLIENT SECURITIES.....	19
ITEM 18. FINANCIAL INFORMATION .....	19



## ITEM 4. ADVISORY BUSINESS

### General Information

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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.

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.

As of December 31, 2017, DWM managed \$844,420,392 on a discretionary basis, and \$1,537,506 in assets on a non-discretionary basis.

### Services Provided

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At the outset of each client relationship, DWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, DWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments that DWM will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where DWM provides general consulting services, DWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

With respect to any account for which DWM meets the definition of a fiduciary under Department of Labor rules, DWM acknowledges that both DWM and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between DWM and Client.



## FINANCIAL AND ESTATE PLANNING

DWM offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. DWM's limited financial planning services normally address areas such as estate planning, cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client to more effectively develop the client's Investment Plan.

## PORTFOLIO MANAGEMENT

As described above, 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. Please see ***Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*** for more information regarding specific strategies offered by DWM.

Notwithstanding the foregoing, clients may impose certain written restrictions on DWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of DWM.

## RETIREMENT PLAN ADVISORY SERVICES

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. DWM will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement



Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, DWM will be considered a fiduciary under ERISA. For example, DWM will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain DWM to act as an investment manager within the meaning of ERISA § 3(38), DWM will provide discretionary investment management services to the Plan.

#### *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), DWM provides continuous and ongoing supervision over the designated retirement plan assets. DWM will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, DWM will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

### **PARTNER PROGRAM**

Doyle Wealth Management offers on-going investment management and financial planning education to a limited group of clients who are committed to long-term financial success. We call this program our PARTNER Program. The PARTNER acronym stands for the financial planning educational topics that will be emphasized to these clients: Portfolio Management, Asset allocation and diversification, Retirement and college planning, Tax efficient strategies, income management, Estate planning, and Risk Management, among others. In addition to active portfolio management expertise, clients accepted into our PARTNER Program are provided with financial planning and strategy meetings, educational resources, and a dedicated Portfolio Analyst backed by a team of investment professionals. The PARTNER Program is tailored to individuals who are still in the wealth accumulation phase of their careers. These professionals may not qualify otherwise due to our higher asset minimum, but they have the ability to save and invest, and the desire to strengthen their financial futures. These qualified candidates must be committed to growing their wealth through a structured saving and investment strategy.

### **GENERAL CONSULTING**

In addition to the foregoing services, DWM may provide general consulting services to clients. These services are generally provided on a project basis, and usually include, without limitation, minimal cash flow planning for certain events such as education expenses or



retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by DWM. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

## ITEM 5. FEES AND COMPENSATION

### General Fee Information

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Fees paid to DWM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see *Item 12 – Brokerage Practices* for additional information. Fees paid to DWM are also separate 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). The client should review all fees charged by funds, brokers, DWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Portfolio Management Fees

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The basic annual fee schedule, based on a percentage of assets under management, is as follows:

Account Size	Annual Fee	Quarterly Equivalent
First \$500,000	1.20%	0.30%
Next \$500,000	1.00%	0.25%
Next \$1,000,000	0.90%	0.225%
Next \$1,000,000	0.75%	0.1875%
Balance above \$3,000,000	0.60%	0.15%

The minimum portfolio value is generally set at \$350,000. The minimum annual fee for any account is \$2,000. The PARTNER Program generally has a different fee schedule and lower minimum portfolio value requirements. DWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where DWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For new accounts only, fee calculations will reflect adjustments for the influx of capital as the accounts are being funded, and will be prorated from the date of each capital flow (deposit or transfer of assets) to the end of that quarter. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).



Either DWM or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to DWM from the client will be invoiced or deducted from the client's account prior to termination.

### **Retirement Plan Advisory Service Fees**

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Depending on the services provided, fees for this service are generally the same as listed above for Portfolio Management service fees. However DWM retains the right to negotiate a different fee schedule commensurate with the specific engagement.

### **General Consulting Fees**

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When DWM provides general consulting services to clients, these services are generally separate from DWM's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

DWM does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because DWM has no performance-based fee accounts, it has no side-by-side management.

## **ITEM 7. 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 \$350,000, and the annual minimum fee charged is \$2,000. Under certain circumstances and in its sole discretion, DWM may negotiate such minimums.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

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At DWM, we provide personal solutions for the individuals and families who are our clients. DWM begins the process with a discussion about the client's entire financial life; where they have been and where they want to go. We will discuss long-term as well as short-term goals,





the timeline for achieving these goals, and the client's tolerance for risk and volatility along the way.

A key tool used in making an accurate assessment and Investment Plan is the Investment Planning Questionnaire ("IPQ"). DWM asks each client to complete an IPQ, which asks questions designed to assist DWM in developing a specific Financial Profile and Plan for each client.

## **OVERALL STRATEGY**

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Once we have developed the Investment Plan, we select individual stocks, bonds, ETFs and mutual funds to build a portfolio that is commensurate with the established goals, objectives and risk tolerance of the client. Specific investment strategies are described below. DWM uses a blended approach for selecting stocks, utilizing Technical and Fundamental Analysis as well as Quantitative models to assess the relative financial strength, opportunity for growth, income potential and other factors pertaining to each security selected.

Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. Technical analysis is a statistical study of past trends, and does not attempt to measure the intrinsic value of the security being studied.

Fundamental Analysis involves analyzing individual companies and their industry groups. This type of analysis involves reviewing various measurable factors, such as a company's financial statements, as well as subjective criteria, such as the experience and expertise of the company's management and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. DWM will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.



## **SPECIFIC STRATEGIES**

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### **INDIVIDUALLY TAILORED MULTI-ASSET CLASS PORTFOLIO**

The DWM Multi-Asset Class Portfolio is an individually tailored portfolio designed to meet the unique needs of each client. We work with each client to optimize their exposure to various asset classes based on their specific goals, objectives and tolerance for risk and volatility.

In simplest terms, multi-asset class investing is the process of gaining exposure to a diverse mix of asset classes and styles in a single investment portfolio. Multi-asset investing may combine traditional securities, such as stocks and bonds, with non-traditional approaches, such as real estate investment trusts ("REITs") and commodities.

Our approach is designing an appropriate asset allocation strategy formulated across four asset classes with a specific focus on uncorrelated investments.

- Tailored equity portfolio (primary focus on larger cap, domestic stocks)
- Bespoke duration-derived fixed income allocation
- Commodity-linked exposure added (when appropriate) to add inflation protection and reduce risk
- REITs also used for income and growth

### **SELECT EQUITY PORTFOLIO**

Our propriety Select Equity Portfolio is an actively managed, fully diversified, all-weather portfolio individually tailored for each client. The portfolio focuses on delivering consistent and predictable long-term performance by investing in higher quality stocks with capital appreciation potential.

The key attributes of this portfolio include:

- Focus on optimal blend of growth, value and income
- Targeted investing in stable, high-quality companies with above-average appreciation potential
- Bottom-up fundamental research
- Individual stock selection
- Typically 40 to 50 stocks, actively managed

This strategy is appropriate for investors seeking:

- Growth and income
- Equity diversification
- Low turnover
- Tax Efficiency



## EQUITY INCOME BUILDER PORTFOLIO

DWM's Equity Income Builder Portfolio is designed to produce an above-average yield and an income stream that grows steadily every year, in addition to providing the opportunity for long-term capital appreciation.

This strategy is appropriate for:

- Long-term investors who need to grow their portfolio but are wary of significant stock market volatility. Dividend paying companies have long been respected for their defensive attributes during volatile markets
- Income investors who seek a stream of income growing faster than inflation. This Equity Income Portfolio is designed to produce an above average yield from blue chip common stocks that have a record of increasing their dividends every year.
- Tax sensitive investors who are aware of the cost of income taxes. Most of the companies in the portfolio pay tax favored qualified dividends. Turnover in the portfolio is low which also results in more tax savings.

## FOCUSED OPPORTUNITY EQUITY PORTFOLIO

The DWM Focused Opportunity Equity Portfolio is a unique all-equity portfolio concentrated typically in 20 – 30 stocks. It represents a pure “best ideas” subset of our Select Equity Portfolio. This portfolio takes a more opportunistic approach and may see higher short-term volatility due to the focused nature of the portfolio.

## COVERED CALL FOCUSED OPPORTUNITY EQUITY PORTFOLIO

The DWM Covered Call Focused Opportunity Equity Portfolio uses the unique all-equity Focused Opportunity Portfolio that is concentrated typically in 20 – 30 stocks and employs a covered call option writing overlay. This is an actively managed portfolio focused on selling call premium to provide additional income and lower the overall risk profile of the portfolio.

## COVERED CALL STRATEGY FOR CONCENTRATED POSITIONS

Clients often feel “trapped” when they hold large positions in one or more securities with very low cost basis. The tax implications of selling the shares may seem, at least in the short-run, to outweigh the benefits of diversification. DWM's *Covered Call Strategy for Concentrated Positions* is designed with the goals of delivering increased total return, creating additional income, and providing an alternative to liquidating a concentrated position. When appropriate for a client, using our disciplined investment approach we construct a customized portfolio to meet the unique needs of each client, taking into consideration tax requirements, risk and return, and liquidity needs. Our investment specialists conduct in-depth research to identify investment opportunities while monitoring portfolios daily.



## **RISK OF LOSS**

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While DWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

### **MANAGEMENT RISKS**

While DWM manages client investment portfolios based on DWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that DWM allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that DWM's specific investment choices could underperform their relevant indexes.

### **RISKS OF INVESTMENTS IN MUTUAL FUNDS AND ETFs**

As described above, DWM may invest client portfolios in mutual funds and ETFs. While investments in mutual funds and ETFs may be considered to be less risky, generally due to lower volatility, than investing in individual securities because of their diversified portfolios, these investments are still subject to risks associated with the markets in which they invest. In addition, the relative success of these investments will be related to the skills of their particular managers and their performance in managing their funds. Mutual funds and ETFs are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

### **EQUITY MARKET RISKS**

DWM may invest portions of client assets directly into equity investments, primarily stocks, or into mutual funds or ETFs that invest in the stock market. As noted above, while mutual funds and ETFs have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.



## **FIXED INCOME RISKS**

DWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in mutual funds or ETFs that invest in bonds and notes. While investing in fixed income instruments, either directly or through mutual funds or ETFs, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

## **FOREIGN SECURITIES RISKS**

DWM may invest portions of client assets into mutual funds or ETFs that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

## **ITEM 9. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of DWM or the integrity of DWM's management. DWM has no disciplinary events to report.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

DWM is also licensed by the Florida Board of Accountancy as a Public Accounting firm, and as such offers tax preparation services. Fees for tax preparation are separately negotiated and charged. These services are generally provided on an hourly basis, payable in arrears.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics and Personal Trading**

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DWM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. DWM's Code has several goals. First, the Code is designed to assist DWM in



complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, DWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with DWM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for DWM's associated persons. Under the Code's Professional Standards, DWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, DWM associated persons are not to take inappropriate advantage of their positions in relation to DWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, DWM's associated persons may invest in the same securities recommended to clients. Under its Code, DWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Participation or Interest in Client Transactions**

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Because associated persons may invest in the same securities as those purchased in client accounts, DWM has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that may arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, DWM's goal is to place client interests first.

Consistent with the foregoing, DWM maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a DWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with DWM's written policy.





## ITEM 12. BROKERAGE PRACTICES

### **Best Execution and Benefits of Brokerage Selection**

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When given discretion to select the brokerage firm that will execute orders in client accounts, DWM seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, DWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of DWM’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

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. 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.

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### **Directed Brokerage**

DWM does not generally allow directed brokerage accounts.

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### **Aggregated Trade Policy**

DWM typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, DWM may aggregate trades together for multiple client accounts held at the same Custodian, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, DWM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by DWM or its officers, directors, or employees will be excluded first.

## **ITEM 13. REVIEW OF ACCOUNTS**

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by DWM. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Robert K. Doyle, DWM's President, and Michael Chren, DWM's Chief Investment Officer, review all accounts, along with additional staff members as appropriate.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, DWM provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and current asset allocation. Additional reports are available at the request of the client.





## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As noted in *Item 12. Brokerage Practices* above, DWM receives some benefits from the Custodians based on the amount of client assets held at each.

In addition, DWM receives client referrals from both TD Ameritrade, through its AdvisorDirect program, and Scottrade Investment Management, a division of Scottrade, Inc. (collectively “the Custodians”) by DWM’s participation in programs sponsored by each firm under which clients are referred to DWM (collectively referred to as “the Referral Programs” or “the Programs”). The Programs are designed to assist clients in finding an independent investment adviser. In addition to meeting the minimum eligibility criteria for participation in the Programs, DWM may have been selected to participate in the Referral Programs based on the amount and profitability to the Custodians of the assets in, and trades placed for, DWM-managed client accounts maintained with the Custodians.

Each of the Custodians is a discount broker-dealer independent of and unaffiliated with DWM and there is no employee or agency relationship between them. Both Custodians have established a 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. Neither Custodian supervises DWM and has no responsibility for DWM’s management of client portfolios or DWM’s other advice or services. DWM pays each Custodian<sup>1</sup> 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 each respective Custodian 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 the Referral Programs any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass the cost of Solicitation Fees paid to the Custodians on to its clients. For information regarding additional or other fees paid directly or indirectly to Custodians, please refer to the applicable Custodian’s Disclosure and Acknowledgement Form.

DWM’s participation in the Programs raises potential conflicts of interest. The Custodians will most likely refer clients to investment advisers that encourage their clients to custody their assets at the Custodians and whose client accounts are profitable to the Custodians. Consequently, to obtain client referrals from each Custodian, DWM may have an incentive to recommend to clients that the assets under management be held at the Custodians and to place client transactions with the Custodians. In addition, DWM has agreed not to solicit clients referred to it through the Programs to transfer their accounts from the Custodians or

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<sup>1</sup> Prior to the acquisition of Scottrade Financial Services, Inc. by TD Ameritrade, DWM participated in the Scottrade Investment Management Advisor Access referral program. Referral fees previously paid under this program are now paid to TD Ameritrade, Inc. and are subject to the terms and conditions, as well as the fee schedule, as disclosed in the Advisor Direct Referral Program Disclosure Brochure.



to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. DWM recognizes that its participation in the Programs does not diminish its duty to seek best execution of trades for its clients' accounts.

For accounts participating in the Programs, neither Custodian charges the client separately for custody services, but each receives compensation from DWM's clients in the form of commissions or other transaction-related compensation on securities trades executed through the Custodians. Fees for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer, may also be assessed by the Custodians.

DWM believes that the Custodians provide 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.

## **ITEM 15. CUSTODY**

The custodians are responsible for providing clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify DWM of any questions or concerns. Clients are also asked to promptly notify DWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with DWM's agreement with clients, DWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

## **ITEM 16. INVESTMENT DISCRETION**

As described above under *Item 4. Advisory Business*, DWM manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, DWM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving DWM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. DWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with DWM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between DWM and the client.



## **ITEM 17. VOTING CLIENT SECURITIES**

As a policy and in accordance with DWM's client agreement, DWM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact DWM with questions relating to proxy procedures and proposals; however, DWM generally does not research particular proxy proposals.

## **ITEM 18. FINANCIAL INFORMATION**

DWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.



Set forth below is the Summary of Material Changes for Doyle Wealth Management, Inc.:

### Summary of Material Changes

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Date of Change	Description of Item
March 2017	Jay Rabineau registered as an Investment Advisor Representative of Doyle Wealth Management, Inc. Please see <b><i>Exhibit A, Brochure Supplement</i></b> for more information on this material change.
April 2017	Matt Benz registered as an Investment Advisor Representative of Doyle Wealth Management, Inc. Please see <b><i>Exhibit A, Brochure Supplement</i></b> for more information on this material change.
June 2017	Chuck Crouch registered as an Investment Advisor Representative of Doyle Wealth Management, Inc. Please see <b><i>Exhibit A, Brochure Supplement</i></b> for more information on this material change.