

Firm Brochure
(Part 2 A & B of Form ADV)

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This brochure provides information about the qualifications and business practices of Tower Wealth Management, LLC. Tower Wealth Management, LLC is registered with the U.S. Securities and Exchange Commission as an investment advisor. This registration does not imply approval of business practices or certification of any level of training or skill. If you have any questions about the contents of this brochure, please contact us at: 216-295-2400, or by email at: wanderson@towerwealth.us. 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 Tower Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 1, 2010

Tower Wealth Management, LLC

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone: 216-295-2400 or by email at: wanderson@towerwealth.us.

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Advisory Business

Firm Description

TOWER WEALTH MANAGEMENT, LLC, was founded in 2008.

TOWER WEALTH MANAGEMENT, LLC provides personalized confidential investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

TOWER WEALTH MANAGEMENT, LLC is strictly a fee-only investment management firm. The firm does not sell products or services for which it receives commissions. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Other professionals (e.g., financial planners, lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Ensign J. Cowell owns 100% of TOWER WEALTH MANAGEMENT LLC.

Types of Advisory Services

TOWER WEALTH MANAGEMENT, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, TOWER WEALTH MANAGEMENT, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2010, TOWER WEALTH MANAGEMENT, LLC managed approximately \$158 million in assets for approximately 90 clients. All current clients have signed investment management agreements that grant full discretion to TOWER WEALTH MANAGEMENT, LLC; however, in certain cases clients are consulted prior to trades being executed.

Tailored Relationships

The goals and objectives for each client are discussed with the client. In many cases, a formal written investment policy statement is created that reflects the clients stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities, which are typically reflected in the investment policy statement.

Investment Management Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have TOWER WEALTH MANAGEMENT, LLC manage their assets in order to obtain ongoing in-depth advice. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The annual Advisory Service Agreement fee is based on a percentage of the quarterly investable assets according to the following schedule:

For Portfolios Containing Only Fixed Income Securities-

Assets Under Management:	Annual Fee:
First \$1 Million	0.60%
\$1 Million to \$2 Million	0.50%
\$2 Million to \$5 Million	0.40%
Over \$5 Million	0.30%

For Portfolios Containing Either a Mix of Fixed Income and Equity Securities or Only Equity Securities-

Assets Under Management:	Annual Fee:
First \$1 Million	1.00%
\$1 Million to \$2 Million	0.75%
\$2 Million to \$5 Million	0.60%
Over \$5 Million	0.50%

Fees are generally non-negotiable. Current client relationships may exist where the fees are lower or higher than the above fee schedule or where certain assets are exempted from charge.

Fees are charged on a quarterly basis and are payable in advance and are calculated based on the quarter end value of investable assets. Client fees generally are deducted directly from a client's account(s). A courtesy copy of the invoice is sent to all clients. A pro rata refund will be made, in a timely manner, of any unearned management fees upon termination of a relationship.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Investment Management Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is negotiable and is set based on the nature of the scope of anticipated work.

Asset Management

Investments may include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, exchange traded funds and notes and interests in partnerships.

Certain securities such as mutual funds and exchange traded notes and funds may bear additional ongoing management fees by their sponsors in addition to Tower Wealth Management LLC's fees. Brokerages may charge a transaction fee for the purchase of some investments. Tower Wealth Management, LLC does not receive any compensation, in any form, from mutual fund companies, brokers or sponsors of exchange traded securities.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Tower Wealth Management, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, TOWER WEALTH MANAGEMENT, LLC will refund any unearned portion of the advance payment.

TOWER WEALTH MANAGEMENT, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, TOWER WEALTH MANAGEMENT, LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

TOWER WEALTH MANAGEMENT, LLC bases its fees on a percentage of assets under management or on a fixed fee basis (not including subscription fees).

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are generally not negotiable.

Fee Billing

Investment management fees are billed quarterly, in *advance*, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

Custodians may charge account maintenance fees as well as transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Exchange traded funds and notes, and mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to TOWER WEALTH MANAGEMENT, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

TOWER WEALTH MANAGEMENT, LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, TOWER WEALTH MANAGEMENT, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in TOWER WEALTH MANAGEMENT, LLC's judgment, to

providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

TOWER WEALTH MANAGEMENT, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

TOWER WEALTH MANAGEMENT, LLC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$300,000 of assets under management, which equates to an annual fee of \$3,000.

TOWER WEALTH MANAGEMENT, LLC has the discretion to waive the account minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these

objectives at any time. Strategies may include one of or a combination of long-term purchases, short-term purchases, trading or asset allocation using passive index vehicles.

Risk of Loss

All investment programs have certain risks that are borne by the investor, including among others,

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments may be subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Tower seeks to consider these risks in its investment philosophy and process.

Disciplinary Information

Legal and Disciplinary

Neither the firm nor its employees have been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

TOWER WEALTH MANAGEMENT, LLC is not engaged in financial industry activities beyond providing investment management and counsel to its clients. It is **not** a registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

TOWER WEALTH MANAGEMENT, LLC has **no** arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of TOWER WEALTH MANAGEMENT, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

TOWER WEALTH MANAGEMENT, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the TOWER WEALTH MANAGEMENT, LLC *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of TOWER WEALTH MANAGEMENT, LLC is William R. Anderson. He reviews all employee trades each quarter. His/her trades are reviewed by William G., Batcheller, Chief Investment Officer. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

TOWER WEALTH MANAGEMENT, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. TOWER WEALTH MANAGEMENT, LLC recommends custodians based on the proven integrity, service level and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

TOWER WEALTH MANAGEMENT, LLC recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co., Pershing, Fidelity, USBank, and Glenmede Trust.

TOWER WEALTH MANAGEMENT, LLC *does not* receive fees or commissions from any of these arrangements.

Best Execution

TOWER WEALTH MANAGEMENT, LLC reviews the execution of trades at each custodian on a yearly basis. The review is documented in the TOWER WEALTH MANAGEMENT, LLC *Compliance Manual*. Trading fees charged by the custodians is also reviewed on an ongoing basis. TOWER WEALTH MANAGEMENT, LLC does not receive any portion of the trading fees.

Soft Dollars

TOWER WEALTH MANAGEMENT, LLC is not party to any soft dollar arrangements.

Certain of custodians and brokers including Charles Schwab & Company, Fidelity and Glenmede Trust provide access to investment research, marketing materials, and educational opportunities. All clients benefit from these materials.

The recommendation or selection of custody services for clients is not affected by the availability of these items.

Order Aggregation

As is practical trades are aggregated.

Review of Accounts

Periodic Reviews

Account reviews are performed not less than quarterly by Ensign Cowell, Managing Member; S. Sterling McMillan, Portfolio Manager; William G. Batcheller, Chief Investment Officer; and William R. Anderson, Chief Compliance Officer and Portfolio Manager. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive written quarterly updates. The written updates may include a portfolio statement, performance data, purchase and sale reports and year-to-date taxable gains and losses.

Client Referrals and Other Compensation

Incoming Referrals

TOWER WEALTH MANAGEMENT, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may on occasion compensate referring parties ("SOLICITORS") for referrals. Any such compensation is at no additional cost to the referred party, is governed by a formal solicitation agreement between the SOLICITOR and TOWER WEALTH MANAGEMENT, LLC and the relationship is disclosed to the referred party.

Referrals Out

TOWER WEALTH MANAGEMENT, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Account Reports

Clients are urged to compare the account statements received directly from their custodians to the reports provided by TOWER WEALTH MANAGEMENT, LLC.

Investment Discretion

Discretionary Authority for Trading

TOWER WEALTH MANAGEMENT, LLC accepts discretionary authority to manage securities accounts on behalf of clients. TOWER WEALTH MANAGEMENT, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, TOWER WEALTH MANAGEMENT, LLC may consult with a client prior to executing a trade if the client has so requested.

The client approves the custodian to be used. TOWER WEALTH MANAGEMENT, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Unless the client designates otherwise, TOWER WEALTH MANAGEMENT, LLC votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of TOWER WEALTH MANAGEMENT, LLC's proxy voting policy and record of voting is available upon request.

Financial Information

Financial Condition

TOWER WEALTH MANAGEMENT, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because TOWER WEALTH MANAGEMENT, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Business Continuity Plan

General

TOWER WEALTH MANAGEMENT, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

TOWER WEALTH MANAGEMENT, LLC has implemented a cross training and back-up plan to support TOWER WEALTH MANAGEMENT, LLC in the event of any serious disability or death of any particular employee.

Information Security Program

Information Security

TOWER WEALTH MANAGEMENT, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

TOWER WEALTH MANAGEMENT, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we may disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2A of Form ADV)

TOWER WEALTH MANAGEMENT, LLC **does not** act as adviser to any Wrap Fee Programs.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

TOWER WEALTH MANAGEMENT, LLC requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment management and financial planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.

- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Ensign J. Cowell, CFA, MBA**Educational Background:**

- Date of birth: 1941
- Master of Business Administration (Finance/Marketing), University of Virginia (1965)
- A.B. in Economics, Dartmouth University (1963)

Five Year Business Experience:

- Tower Wealth Management, LLC, Managing Principal (2008 to Present)
- Greenleaf Capital Management, Principal and Director (1980-2008)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Ensign J. Cowell is supervised by William R. Anderson, Chief Compliance Officer. He reviews Ensign J. Cowell's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

216-295-2400 wanderson@towerwealth.us

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

S. Sterling "Ted" McMillan, MBA**Educational Background:**

- Date of birth: 1938
- Master of Business Administration (Finance/Planning), Harvard University (1963).
- A.B. in Economics, Princeton University (1960).

Five Year Business Experience:

- Tower Wealth Management, LLC, Senior Principal (2008 to Present)
- Greenleaf Capital Management, Principal and Director (1985-2008)

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None

Supervision:

S. Sterling "Ted" McMillan is supervised by William R. Anderson, Chief Compliance Officer. He reviews S. Sterling "Ted" McMillan's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

216-295-2400 wanderson@towerwealth.us

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

William G. Batcheller, MBA

Educational Background:

- Date of birth: 1954
- Master of Business Administration, University of Virginia (1978).
- Bachelor of Arts in Economics, Union College (1976).

Five Year Business Experience:

- Tower Wealth Management, LLC, Chief Investment Officer (2009 to Present)
- Sr. VP and Director –Investment Management, Butler, Wick & Co. (2004 to 2009)

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None

Supervision:

William Batcheller is supervised by William R. Anderson, Chief Compliance Officer. He reviews William G. Batcheller's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

216-295-2400 wanderson@towerwealth.us

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

William R. Anderson, MBA**Educational Background:**

- Date of birth: 1960
- Kent State University, Master of Business Administration (Investment Theory and Real Estate) (1983).
- Kent State University, Bachelor of Business Administration (1982).

Five Year Business Experience:

- Tower Wealth Management, LLC, CCO and Portfolio Manager (2008-Present)
- Greenleaf Capital Management, Portfolio Manager (2005-2008)

Disciplinary Information: None.

Other Business Activities: None.

Additional Compensation: None

Supervision:

William R. Anderson supervised by William G. Batcheller, Chief Investment Officer. He reviews William Anderson's work through frequent office interactions as well as remote interactions.

SUPERVISOR'S contact information:

216-295-2400 wbatcheller@towerwealth.us

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None