

# Disclosure Brochure

March 31, 2011

## **Tampa Asset Management**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Tampa Asset Management (herein after "TAM"). If you have any questions about the contents of this brochure, please contact Bob Garey at (813) 675-8011. 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 Tampa Asset Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Tampa Asset Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since TAM's last annual update dated March 11, 2010. TAM does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

TAM has been in business since October 31, 2008. Bob Garey is the principal owner of TAM.

TAM is an investment adviser providing investment planning, consulting, and investment management services. Prior to engaging TAM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with TAM setting forth the terms and conditions under which TAM renders its services (collectively the “*Agreement*”). Neither TAM nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of TAM is not considered an assignment.

TAM has \$100,601,312 of assets under management as of December 31, 2010. \$91,409,202 of these assets are managed on a discretionary basis and \$9,192,110 are managed on a non-discretionary basis.

This disclosure brochure describes the business of TAM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of TAM’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on TAM’s behalf and is subject to TAM’s supervision or control.

### Investment Management Services

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Clients can engage TAM to manage all or a portion of their assets on a discretionary or non-discretionary basis.

TAM primarily allocates clients’ investment management assets on a discretionary and/or a non-discretionary basis among *Independent Managers* (as defined below), mutual funds, exchange traded funds (“ETFs”), individual debt and equity securities and/or certificates of deposit in accordance with the investment objectives of the client. TAM also provides advice about any type of investment held in clients’ portfolios.

TAM also may render non-discretionary investment management services to clients relative to their individual employer-sponsored retirement plans or other products that may not be held by the client’s primary custodian. In so doing, TAM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

TAM tailors its advisory services to the individual needs of clients. TAM ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify TAM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon TAM’s management services.

## Use of Independent Managers

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As mentioned above, TAM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between TAM or the client and the designated *Independent Managers*. TAM renders services to the client relative to the discretionary selection of *Independent Managers*. TAM also monitors and reviews the account performance and the client's investment objectives. TAM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, TAM reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that TAM considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, TAM's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by TAM, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to TAM's written disclosure statement, the client also receives the written disclosure statement of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than TAM. In such instances, TAM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If TAM refers a client to an *Independent Manager* where TAM's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, TAM shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to TAM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

## Sponsor of Wrap Program

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TAM is the sponsor of the Tampa Asset Management Wrap Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, TAM provides its investment management

services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure.

The *Program* consists of the management of accounts with ETFs and fixed income securities (bonds and certificates of deposit). For those clients who do not participate in the *Program*, TAM generally manages smaller accounts with no-transaction index mutual funds, and accounts for which few transactions occur annually.

### **Additions and Withdrawals to Accounts**

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Clients may make additions to and withdrawals from their account at any time, subject to TAM's right to terminate an account. Clients may withdraw account assets on notice to TAM, subject to the usual and customary securities settlement procedures. However, TAM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

### **Investment Planning and Consulting Services**

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TAM may also provide certain of its clients with investment planning or consulting services (which may include non-investment related matters).

In performing its services, TAM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. TAM may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if TAM recommends its own services. The client is under no obligation to act upon any of the recommendations made by TAM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including TAM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of TAM's recommendations. Clients are advised that it remains their responsibility to promptly notify TAM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising TAM's previous recommendations and/or services.

## Item 5. Fees and Compensation

TAM offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. .

### Consulting Fees

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TAM may charge a fee for consulting services. These fees are negotiable, but generally range from \$400 - \$3,000 on a fixed fee basis and/or from \$200 to \$400 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages TAM for additional investment advisory services, TAM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging TAM to provide consulting services, the client is required to enter into a written agreement with TAM setting forth the terms and conditions of the engagement. Generally, TAM requires one-half of the consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### Investment Management Fee

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In the event the client determines to engage TAM to provide investment management services, TAM will do so on a fee basis. TAM charges an annual fee based upon a percentage of the market value of the assets being managed by TAM. For clients who do not participate in the *Program*, TAM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which is incurred by the client. However, TAM does not receive any portion of these commissions, fees, and costs. TAM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee varies (between 0.90% and 1.00%) depending upon the market value of the assets under management as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.00%
above \$1,000,000	0.90%

TAM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

## **Fees Charged by Financial Institutions**

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As further discussed in response to Item 12 (below), TAM generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

TAM may only implement its investment management recommendations after the client has arranged for and furnished TAM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by TAM, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to TAM's fee.

TAM's *Agreement* and the separate agreement with any *Financial Institutions* may authorize TAM or *Independent Managers* to debit the client's account for the amount of TAM's fee and to directly remit that management fee to TAM or the *Independent Managers*. Any *Financial Institutions* recommended by TAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TAM.

## **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between TAM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. TAM's fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that TAM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. TAM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.



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If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

TAM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

TAM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### Minimum Account Size

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As a condition for starting and maintaining a relationship, TAM generally imposes a minimum portfolio size of \$100,000. TAM, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. TAM shall only accept clients with less than the minimum portfolio size if, in the sole opinion of TAM, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. TAM may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than TAM. In such instances, TAM may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Method of Analysis

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TAM's primary method of analysis is fundamental in nature.

*Fundamental analysis* involves assessing the economic and political conditions that affect the overall trends of the markets. TAM analyzes macroeconomic and political factors that it believes may influence market trends—such as whether the economy is expanding or contracting, inflation levels and trends, changes in tax policy, and Fed monetary policy decisions. TAM's analysis of whether the stock market is trending “up” or “down” is used (along with client investment objectives and time horizons) to make tactical changes in asset allocation in client portfolios. TAM's analysis of whether interest rates are trending “up” or “down” is also used in making tactical changes in asset allocation, as well as average bond market maturities in client portfolios.

### Investment Strategy

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TAM will conduct initial consultations with clients to gain an understanding of their objectives for growth and income, risk sensitivity, level of knowledge and understanding, and investment experience. Based on the initial consultations, TAM establishes a clear definition of the client's investment objectives and recommends a target asset allocation to the client.

TAM selects securities for each client's portfolio based primarily on the target asset allocation among stocks, bonds, cash, and occasionally, commodities (commodities do not exceed ten percent aggregate in any account). The asset allocation target includes weightings within stocks to be allocated to subcategories such as large, mid, and small capital US stocks, international stocks, and emerging markets stocks. The weightings within subcategories are based on TAM's fundamental market research, which changes moderately from time to time. An example of a change would be a reduction in the weighting of small capital US stocks, and an increase in the weighting of large capital US stocks.

TAM uses ETFs, exchange traded notes (“ETNs”), and index mutual funds almost exclusively to invest in stocks and always to invest in commodities. For smaller accounts (below \$75,000 to \$100,000), however, TAM uses only index mutual funds for stocks. TAM usually, but not exclusively, selects individual corporate, municipal, and government bonds and certificates of deposit rather than bond, ETFs, or bond mutual funds for client accounts. In smaller accounts, however, TAM often selects bond mutual funds.

TAM strives to maintain the client's target allocation within a range of ten percent (10%) above the target for stocks (up to 100% of the account) and twenty five percent (25%) below the target weighting for the stocks. TAM uses periodic rebalancing, or targeted buying or selling of securities, based on market conditions and the client's amount of deviation from portfolio targets at a given time. In some market environments, however, TAM may decide to temporarily hold much less than twenty-five percent (25%)

below the target in stocks in client accounts, if TAM believes this is warranted based on the need to reduce risk and preserve capital for clients. TAM may also hold a much lower than target weighting in bonds and certificates of deposit, and a much higher than target weighting in cash, if necessary to reduce risk and preserve capital.

## **Exchange Traded Funds (ETFs) and Mutual Funds**

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An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that an ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

## **Market Risks**

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The profitability of a significant portion of TAM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that TAM will be able to predict those price movements accurately.

## **Use of Independent Managers**

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TAM may recommend the use of *Independent Managers* for certain clients. TAM will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, TAM does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

## **Investing in Securities in General**

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Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### **Item 9. Disciplinary Information**

TAM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. TAM does not have any required disclosures to this Item.

### **Item 10. Other Financial Industry Activities and Affiliations**

TAM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. TAM does not have any required disclosures to this Item.

## Item 11. Code of Ethics

TAM and persons associated with TAM (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with TAM’s policies and procedures.

TAM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by TAM or any of its associated persons. The *Code of Ethics* also requires that certain of TAM’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

As specified in TAM’s *Code of Ethics*, when TAM is purchasing or considering for purchase any security on behalf of a client, no *Access Persons* may effect a transaction in that security for themselves or for their immediate family (i.e. spouse, minor children, and adults living in the same household as the *Access Person*) prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when TAM is selling or considering for sale any security on behalf of a client, no *Access Persons* may effect a transaction in that security for themselves or their immediate family prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact TAM to request a copy of its *Code of Ethics*.



## Item 12. Brokerage Practices

As discussed above, in Item 5, TAM shall generally recommend that clients utilize the brokerage and clearing services of *Schwab*.

Factors which TAM considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables TAM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by TAM's clients comply with TAM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where TAM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. TAM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

TAM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct TAM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and TAM will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by TAM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TAM may decline a client's request to direct brokerage if, in TAM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless TAM decides to purchase or sell the same securities for several clients at approximately the same time. TAM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among TAM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Such batch orders may include trades for TAM's *Access Persons* as well as TAM's clients. Under this procedure, transactions will generally be averaged as to price and allocated among TAM's clients and *Access Persons* pro rata to the purchase and sale orders placed for each client on any given day. To the extent that TAM determines to aggregate client orders for the purchase or sale of securities, including trades for

TAM's *Access Persons*, TAM shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. TAM shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that TAM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, TAM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist TAM in its investment decision-making process. Such research generally will be used to service all of TAM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because TAM does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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TAM may receive from *Schwab*, without cost to TAM, computer software and related systems support, which allow TAM to better monitor client accounts maintained at *Schwab*. TAM may receive the software and related support without cost because TAM renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit TAM, but not its clients directly. In fulfilling its duties to its clients, TAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that TAM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence TAM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, TAM may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which

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provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### Item 13. Review of Accounts

For those clients to whom TAM provides investment management services, TAM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. In addition, TAM will meet with clients in person or on the phone at least annually, to discuss changes in their current or future financial condition, to review their investment objectives, asset allocation, holdings, and performance, and to discuss any changes in direction that should be made.

For those clients to whom TAM provides investment planning and/or consulting services, reviews are conducted on an “as needed” basis.

Reviews are conducted by the Principal of TAM, Bob Garey. All clients are encouraged to discuss their needs, goals, and objectives with TAM and to keep TAM informed of any changes thereto.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom TAM provides investment advisory services will also receive a report from TAM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from TAM.

Those clients to whom TAM provides consulting services will receive reports from TAM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by TAM.

### **Item 14. Client Referrals and Other Compensation**

TAM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, TAM is required to disclose any direct or indirect compensation that it provides for client referrals. TAM does not have any required disclosures to this Item.

### Item 15. Custody

TAM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize TAM through such *Financial Institution* to debit the client's account for the amount of TAM's fee and to directly remit that management fee to TAM in accordance with applicable custody rules.

The *Financial Institutions* recommended by TAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TAM. Clients should carefully review the statements sent directly by the *Financial Institutions*.

### Item 16. Investment Discretion

TAM may be given the authority to exercise discretion on behalf of clients. TAM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. TAM is given this authority through a power-of-attorney included in the agreement between TAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). TAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

### Item 17. Voting Client Securities

TAM may vote client securities (proxies) on behalf of its clients. When TAM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in TAM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in TAM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact TAM to request information about how TAM voted proxies for that client's securities or to get a copy of TAM's Proxy Voting Policies and Procedures. A brief summary of TAM's Proxy Voting Policies and Procedures is as follows:

- TAM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to TAM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, TAM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct TAM's vote on a particular solicitation but can revoke TAM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that TAM maintains with persons having an interest in the outcome of certain votes, TAM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.



### **Item 18. Financial Information**

TAM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, TAM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. TAM has no disclosures pursuant to this Item.

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