

Wrap Fee Brochure

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Tampa Asset Management

a Registered Investment Adviser

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This wrap fee brochure provides information about the qualifications and business practices of Tampa Asset Management (hereinafter "TAM"). If you have any questions about the contents of this brochure, please contact 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.

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 wrap fee brochure discusses only the material changes that have occurred since TAM's last annual update of the wrap fee brochure.

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Item 4. Services, Fees, and Compensation

The Tampa Asset Management Wrap Program (the “Program”) is an investment advisory program sponsored by TAM. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with TAM;
- (3) Complete a new account agreement with Charles Schwab & Co., Inc. (“*Schwab*”) or another broker dealer TAM approves for participation in the Program (“*Financial Institution*”); and
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to TAM, TAM assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with TAM and to keep TAM informed of any changes thereto. TAM contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Management of Your Portfolio

All clients in the Program grant TAM discretionary or non-discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below for their accounts and to liquidate previously-purchased securities that the client has transferred to their Accounts. Assets are managed by the Principal of TAM, Bob Garey.

TAM recommends that certain clients authorize the active discretionary management of a portion of the assets by and/or among one or more independent investment managers (hereafter “*Independent Managers*”) to implement a particular investment strategy.

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 continues to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which TAM receives an annual advisory fee based upon a percentage of the market value of the assets managed by the designated *Independent Managers*. Factors that TAM considers in recommending *Independent Managers* include the client’s stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. In

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addition to TAM's written disclosure brochure and/or wrap fee brochure, the client receives the written disclosure brochure of the designated *Independent Managers*.

Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the "*Program Fee*"). The *Program Fee* is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by TAM under the Program on the last day of the previous quarter/month. The *Program Fee* varies depending upon the market value of the assets under management of the client as follows:

PORTFOLIO VALUE	FEE
First \$1,000,000	1.00%
Above \$1,000,000	0.90%

TAM, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser *Program 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.).

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Unless otherwise noted, the *Program Fee* also includes the management and transaction fees charged by the *Independent Managers*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee* such as charges imposed directly by a mutual fund or exchange-traded fund in the account, which is 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.

Item 5. Account Requirements and Types of Clients

The Program participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for participating in the Program, 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 only accepts 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 6. Portfolio Manager Selection and Evaluation

TAM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. TAM has no disclosures to make under this section.

The information provided in response to Item 6 below explains the advisory business of TAM.

Investment Management

Clients can engage TAM to manage all or a portion of their assets on a discretionary or non-discretionary basis outside of the *Program*. TAM primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among *Independent Managers*, 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.

Use of Independent Managers

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 also monitors and reviews the account performance and the client's investment objectives. The firm receives an annual advisory fee based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, TAM reviews information about the *Independent Manager* such as its disclosure brochure 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, as well as the *Independent Manager's* management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to TAM's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*.

Investment Planning and Consulting Services

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.

Differences in Management Between Wrap and Non-Wrap Accounts

The services and management style provided in the *Program* is identical to that provided through TAM's non-wrap service. In the *Program*, however, TAM provides its investment management services and arranges for brokerage transactions under a single annualized fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

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.

Risks of Loss

Exchange Traded Funds (ETFs) and Mutual Funds: 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 ETF's 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: 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: 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: Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting of 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 7. Client Information Provided to Portfolio Managers

TAM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. TAM has no disclosures to make under this section.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with TAM.

Clients may contact *Independent Managers* through TAM by providing TAM with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request TAM, at its sole discretion, contacts the *Independent Managers* for the client or arranges for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

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.

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.

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. *Access Persons* may purchase or sell securities as part of a "batch" order with clients. A "batch" order is one where TAM purchases or sells the same security for several clients and *Access Persons* at the same time. Those securities are then allocated equitably among TAM's clients and *Access Persons*.

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*.

Review of Accounts and General Reports

TAM monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* for assets. Participants 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 the *Financial Institutions* with those they receive from TAM.

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.

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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