

Tinsley Wealth Advisors LLC

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Naples, FL 34102

239-877-4445

March 31, 2011

This Brochure provides information about the qualifications and business practices of Tinsley Wealth Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 239-877-4445. 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.

Any reference to or use of the terms “registered investment adviser” or “registered” does not imply that Tinsley Wealth Advisors LLC or any person associated with it has achieved any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Tinsley Wealth Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past SEC-registered investment advisers have offered or delivered information about their qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph F. O’Malley at 239-877-4445.

Additional information about Tinsley Wealth Advisors, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Tinsley Wealth Advisors LLC who may be registered, or may be required to be registered, as investment adviser representatives of Tinsley Wealth Advisors LLC.

## Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	1
Item 6 – Performance-Based Fees and Side-By-Side Management .....	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations .....	7
Item 11 – Code of Ethics .....	7
Item 12 – Brokerage Practices .....	8
Item 13 – Review of Accounts.....	9
Item 14 – <i>Client</i> Referrals and Other Compensation .....	10
Item 15 – Custody .....	10
Item 16 – Investment Discretion .....	10
Item 17 – Voting <i>Client</i> Securities .....	11
Item 18 – Financial Information.....	11

#### **Item 4 – Advisory Business**

Tinsley Wealth Advisors LLC (“Tinsley”) is a limited liability company organized under the laws of the State of Delaware. Tinsley became registered as an investment adviser with the Securities and Exchange Commission on August 20, 2010. Tinsley began providing investment advisory services in December 2010. Tinsley is wholly-owned by Tinsley Enterprises LLC. Tinsley provides personalized investment advisory services to high net worth individuals, trusts, corporations, and other business entities.

Tinsley provides discretionary investment management services where the investment advice provided is tailored to meet the individualized needs and investment objectives of the client. Tinsley requests that clients complete a questionnaire in order to obtain the information it requires to recommend an investment strategy. Tinsley works with its clients to create investment guidelines mutually acceptable to the client and Tinsley. Clients may impose restrictions on investing in certain securities or types of securities. For those accounts in which Tinsley is granted discretion, it will be authorized to determine the securities to be purchased or sold and the amount of securities to be purchased or sold and have authority to manage the account subject to the client’s investment guidelines. Once the portfolio is constructed, Tinsley will provide continuous supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require. If requested by a client or prospective client, Tinsley will offer non-discretionary investment management services. If Tinsley enters into non-discretionary arrangements with clients, it will obtain client approval prior to the execution of a trade.

As of March 17, 2011, Tinsley managed \$154,756, 742 on a discretionary basis.

#### **Item 5 – Fees and Compensation**

The annualized fees for investment management services are based on a percentage of assets under management in accordance with the following fee schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annualized Fee</u></b>
First \$2,500,000	1.00%
\$2,500,001 to \$10,000,000	0.50%
Over \$10,000,000	Negotiable

Tinsley’s investment management fee is negotiable. The fees charged to clients may vary depending upon a client’s individual circumstances. The fee terms for a particular client are described in the investment management agreement between Tinsley and the client. For example, accounts of members of the same household may be aggregated for purposes of determining the management fee. Tinsley may allow such aggregation, for example,

where it services accounts on behalf of minor children of current clients, individual, and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow clients the benefit of an increased asset total, which could potentially cause the accounts to be assessed a reduced investment management fee based on Tinsley's fee schedule.

#### Payment of Fees

The annual fee for investment management services will be charged to the client quarterly, in arrears, based on the market value of the assets on the last day of the quarter. Fees will be assessed pro rata in the event the investment management agreement is executed at any time other than the first day of a calendar quarter or if the investment management agreement is terminated prior to the last day of the quarter. Tinsley will also prorate its investment management fees for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Tinsley's investment management fees will generally be debited directly from the clients' accounts by the custodian maintaining the accounts; provided that the client provides written authorization permitting the fees to be paid directly to Tinsley from the client's account. Tinsley will calculate the advisory fee based on the custodian's calculation of the client's assets under management pursuant to the terms of the client's investment management agreement with Tinsley. Tinsley will then provide instructions to the custodian regarding the payment of its investment management fees from the clients' accounts. Tinsley requests that the custodian deliver account statements directly to the client on a quarterly basis. The account statements issued by the custodian will detail, at a minimum, the transactions effected for the account during the quarter, securities and cash balances in the account as well as the deduction of investment management fees. Clients are encouraged to review the account statements issued by the custodian for accuracy and to compare the custodian's statements against any statements issued by Tinsley. Tinsley will receive duplicate copies of the account statements sent to clients by the custodian. If a client does not provide Tinsley with the authorization to directly debit its fees from the client's account, Tinsley will issue an invoice to the client in the amount of its investment management fees.

#### Termination of Investment Management Agreements

Tinsley or the client may terminate the investment management agreement within five (5) days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the management agreement upon thirty (30) days written

notice to the other party. Because Tinsley's fees will not be paid in advance, clients will not be owed any refund of investment management fees.

#### Additional Fees

Tinsley's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties. For example, clients may be charged custodial fees, brokerage commissions, 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.

Tinsley may recommend investments in privately-offered pooled investment vehicles (e.g., hedge funds), mutual funds, closed-end funds (together, "Funds"). Fees paid to Tinsley do not include any fees and charges imposed directly by the Funds. The fees and charges charged by a particular Fund will be described in that Fund's prospectus or other offering documents. There may also be transaction charges involved with purchasing or selling Funds. Tinsley will not be compensated separately by the Funds (or the sponsors thereof).

Please see the Brokerage Practices section (Item 12) of this Brochure for additional information on Tinsley's brokerage practices.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Tinsley does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Tinsley provides personalized investment management services to high net worth individuals, trusts, corporations, and other business entities.

Tinsley does not require an investment minimum to open and maintain an account.

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

Tinsley will make investment decisions based on fundamental, technical, and cyclical analysis of the securities to be purchased or sold. The types of sources of information that Tinsley may use in conducting its analysis includes financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, and company press releases. Tinsley may also use other sources of information as they become available. Tinsley relies on various types of tools to assist it in recommending or selecting investment strategies and the asset allocation. The tools that Tinsley uses are primarily computer systems provided by the custodian for out clients' accounts.

Tinsley uses an objectives-based investment approach when constructing client portfolios. Objectives-based investing seeks to address the unique challenges presented at each phase of the investor life cycle, from wealth accumulation, to the transition into retirement, and ultimately the management and distribution of income by taking into consideration each client's time horizon, investment objectives, income needs, and risk tolerance when constructing each client's asset allocation. Tinsley customizes portfolios on a client by client basis by selecting a variety of investments across all asset classes based on the individual client's profile. This customized and comprehensive approach takes into account both strategic (long-term) and tactical (short-term) investment strategies. These short-term strategies may be accomplished through short sales or option writing, including covered options, uncovered options, and spreading strategies.

When recommending the holding period for a particular investment, Tinsley also takes into consideration the tax implications of the investment and the timing of the disposal of such investment. Tinsley may use a broad range of securities to effect its investment strategies. Tinsley may recommend investment in privately-offered pooled investment vehicles (e.g., hedge funds, private equity funds), mutual funds, closed-end funds, domestic and foreign equity securities, corporate debt securities, certificates of deposits, municipal securities, U.S. government securities and derivatives, such as option contracts on securities. Tinsley will also provide advice on other types of investments if Tinsley deems such investment appropriate for the needs and objectives of the client.

#### Risks of Investment Strategies

Tinsley's investment strategies are generally intended for investors seeking long-term growth of capital who can withstand the share price volatility of equity investing. As noted, investing in securities involves risk of loss that clients must be prepared to bear.

Because Tinsley purchases equity securities in all of its investment strategies, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by Tinsley are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

The investments made by Tinsley will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Certain of Tinsley investment strategies may focus their investments from time to time on one or more economic sectors, such as the technology, healthcare or other sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies' investment returns. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Certain of Tinsley's investment strategies are more concentrated, which means that they may invest in the securities of fewer issuers than a more diversified investment strategy. As a result, it may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.

Tinsley's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Tinsley may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.



Investment strategies are subject to the risk that small, medium and large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The smaller and medium capitalization companies in which Tinsley may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

Certain of Tinsley's investment strategies may involve buying and selling securities frequently which may result in higher transaction costs and additional tax liabilities.

Those investment strategies where Tinsley may sell a security short are subject to special risks. A short sale results in a loss if the price of the securities sold short increases. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the account may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

Investment strategies permitting the use of options are subject to special risks associated with the use of options, including: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (3) there may not be a liquid secondary market for options; and (4) while an account will receive a premium when Tinsley writes call options, it may not participate fully in a rise in the market value of the underlying security.

Tinsley investment strategies are subject to risks associated with investments in exchange traded funds (ETFs). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

Tinsley investment strategies that make an investment in debt securities carry risk. If interest rates rise, debt security prices usually decline. The longer a debt security's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a debt security until maturity, you may experience a gain or loss when you sell. Debt securities also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risk, including inflation risk, call risk and pre-payment risk, also apply.

Tinsley investment strategies that make an investment in privately offered investment vehicles carry risk. Privately offered investment vehicles are unregistered private investment funds or pools that invest and trade in many different markets, strategies, and instruments. Such funds may not be subject to regulatory restrictions or oversight. Opportunities for redemptions and transferability of interest in these funds are restricted. The fees imposed, including management and incentive fees/allocations and expenses, may offset trading profits. Information relating to the risks of a specific private investment fund can be found in the fund's offering documents.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Tinsley or the integrity of Tinsley's management. There is no material legal or disciplinary event to disclose related to Tinsley's business or its management.

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

Tinsley does not have any other financial industry activities or affiliations.

#### **Item 11 – Code of Ethics**

Tinsley has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics applies to all of Tinsley's supervised persons. The term "supervised person" means:

- (1) any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of Tinsley, or
- (2) other person who provides investment advice on behalf of Tinsley and is subject to Tinsley's supervision and control.

Tinsley's supervised persons must certify on an annual basis that they have received, read and understood the Code of Ethics.

Tinsley's Code of Ethics describes its high standard of business conduct and fiduciary duty to its clients. Additionally, the Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Tinsley's supervised persons do not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code of Ethics also includes a personal securities trading policy. The personal securities trading policy governs the personal securities transactions of certain supervised persons. Currently, all Tinsley's supervised persons are required to submit reports detailing their personal securities holdings on an annual basis. Additionally, Tinsley's supervised persons must submit quarterly reports detailing any personal securities transactions effected during the prior quarter. The Code of Ethics also requires Tinsley's supervised persons to have duplicate account statements for any applicable securities brokerage account sent to its Chief Compliance Officer.

Under the Code certain classes of securities have been designated as exempt, based upon a determination that transactions in these specific securities (e.g., mutual fund shares) would not materially interfere with the best interest of Tinsley's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Trading by supervised persons is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Tinsley and its clients.

Tinsley will provide a copy of its Code of Ethics to any client or prospective client upon request. Clients or prospective clients should contact Tinsley Wealth Advisors LLC, 1045 First Avenue, Suite 120, King of Prussia, PA 19406, telephone (610-313-0910) to obtain a copy of the Code of Ethics.

#### **Item 12 – Brokerage Practices**

Tinsley has a fiduciary duty to seek to obtain best execution on behalf of each client, and brokers are selected with a view to obtaining best execution of transactions.

Tinsley believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Tinsley considers all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

When purchasing the same security for multiple client accounts, Tinsley will generally aggregate orders with respect to such security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction, subject to the discretion of the portfolio manager, depending on factual or market conditions, and the duty to achieve best execution for client accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Tinsley's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Tinsley will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions to this policy will be documented.

It is Tinsley's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Tinsley will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle (e.g., hedge fund) and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 13 – Review of Accounts**

Joseph F. O'Malley, Tinsley's President, is responsible for the review of each client account. Accounts are regularly monitored and reviews are conducted on an ongoing basis. A

representative of Tinsley generally meets with clients at least annually. Arrangements for formal reviews are determined on a case-by-case basis. Additionally, reviews may be performed based on a significant change in the market, the client's financial situation, significant additions to, or withdrawals from the account, transactions and significant changes in asset allocations, or at the client's request.

The custodian/broker for the clients' accounts typically sends clients a confirmation of every securities transaction and/or a monthly or quarterly brokerage statement reflecting all transactions in the client's account held by the custodian/broker. Tinsley may provide additional written reports to clients on a quarterly basis. Such reports may include a detailed holdings report, transaction reports, and performance reviews. Additionally, gain/loss reports may be provided annually.

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

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it receives compensation from a third-party for providing investment management services to its clients or through which it provides compensation to third-parties for client referrals. Tinsley has no information to provide which is applicable to this Item.

#### **Item 15 – Custody**

Tinsley is deemed to have custody of its clients' accounts because it is authorized to directly debit its investment management fees directly from its clients' accounts. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Tinsley urges its clients to carefully review such statements and compare such official custodial records to the account statements that Tinsley provides to its clients. Tinsley's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Tinsley usually receives discretionary authority from the client at the outset of the investment management relationship to select the identity and amount of securities to be bought or sold. This discretionary authority will be documented in the investment management agreement between Tinsley and the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Tinsley observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Tinsley in writing. In most cases, a client's investment guidelines and restrictions will be set forth in the investment policy statement which is attached to the investment management agreement between Tinsley and the client.

**Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Tinsley does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients may contact Tinsley with questions about a particular solicitation by calling Tinsley at (610) 313-0910.

**Item 18 – Financial Information**

This Item requires investment advisers to provide certain financial information or disclosures about its financial condition. Tinsley has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.