

Form ADV Part 3: *Relationship Summary - The Financial Consulate, Inc.*

Introduction

The Financial Consulate, Inc. (The Consulate) is an Investment Adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two.

What investment services and advice can you provide me?

Description of Services: We offer investment advisory services to retail investors. Our investment advisory services include: Asset Management Services, Financial Planning Services, Retirement Plan Management and Retirement Plan Participant Account Management.

Asset Management Services: The Consulate provides asset management services which involves managing and trading your designated account(s). The Consulate will discuss your investment goals and design a strategy to try and achieve your investment goals. The Consulate will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. We offer asset management services through both wrap fee programs and non-wrap fee programs. For more information please see **Item 4** of our **Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information please see **Item 16** of our **Form ADV Part 2A**.

Financial Planning Services: We also provide financial planning services entitled "Financial Physicals®". This service is a comprehensive overview of your personal finances. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics.

Retirement Plan Management: This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees.

Retirement Plan Participant Account Management: This service includes discretionary, non-discretionary investment management and/or plan or participant account investment consultation.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

Account & Fee Minimums: The Consulate requires a minimum annual fee of \$2,500.00. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$2,500.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your credentials, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs: Fees charged for our asset management services will range up to a maximum of 1% of the assets under our management. The fees are billed in advance on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the prior billing period. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. We utilize a non-wrap fee program and you may be charged transaction costs separately by the custodian. You may also be charged management fees by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur please see **Item 5** of our **Form ADV Part 2A**.

The fee for our trademarked financial planning engagement, The Financial Physical®, is \$2,500 and may be waived by The Consulate in connection with engagement of long term asset management. Any fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make. For more information please see **Item 5** of our **Form ADV Part 2A**.

The fees for our Retirement Plan Management and Retirement Plan Participant Account Management services are negotiated on a per plan basis.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?**

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here is an example to help you understand what this means: Some of our investment adviser representatives also serve as accountants. Through their role as such they may provide you with accounting services for additional fees. We have a conflict of interest in recommending these services to you because of the potential for additional revenue.

Additional Information: For more information about our conflicts of interests and the ways we are compensated please see *Item 5* and *Item 10* of our *Form ADV Part 2A*.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Description of Salary/Payment of IARs: We compensate our investment adviser representatives with salary, not commissions or revenue sharing. However, based on the number and size of relationships they manage their salary is likely to be increased. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased salary in the future.

Some investment adviser representatives of The Consulate also serve as licensed CPAs, offering accounting services. A conflict of interest exists whenever there is a recommendation to utilize the accounting services of your investment adviser representative. For more information about these conflicts of interest please see **Item 10** of our **Form ADV Part 2A**.

Do you or your financial professionals have legal or disciplinary history?

Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Questions to Ask Us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information about The Consulate

Additional information about us is available on our website: www.financialconsulate.com. You can also find our disclosure brochures and other information about us at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for The Financial Consulate, Inc. or our firm's CRD number 106898. If you would like a copy of our Disclosure Brochure or have any questions we can be reached at 717-334-1861.

Questions to Ask Us: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

The Financial Consulate, Inc.

Headquarters:

201 International Circle, Suite 520

Hunt Valley, MD 21030

410-823-7283

www.financialconsulate.com

Other Locations:

1302 ProLine Place

Gettysburg, PA 17325

717-334-1861

August 2020

Form ADV, Part 2A Brochure

This brochure provides information about the qualifications and business practices of The Financial Consulate, Inc. If you have any questions about the contents of this Brochure, please contact our Compliance Coordinator, Christina Vaughn, at 410-823-7283. 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 The Financial Consulate, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This item discusses specific material changes that are made to the brochure (Form ADV II) and provides clients and prospective clients with a summary of such changes from year to year (or more frequently if required).

SEC “AMENDMENT TO ADV”

Pursuant to SEC Rules, we will ensure you receive a summary of any material 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. In 2020 the SEC allowed for an extension of time to file as firms adapted to the COVID-19 pandemic.

Currently, our brochure may be requested at any time without charge by contacting Christina Vaughn, Compliance Coordinator, at 410-823-7283. Our brochure is also available on our web site, at www.financialconsulate.com.

Additional information about The Financial Consulate, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with The Financial Consulate, Inc. who are registered, or are required to be registered, as investment advisor representatives of The Financial Consulate, Inc.

OTHER MATERIAL CHANGES

- ITEM 4 – ADVISORY BUSINESS

- Assets Under Management – has been updated

- The Consulate has \$499 million under management as of August 2020.

We have decided based on a conservative interpretation of SEC standards to remove from the calculation assets under “supervision”. For the date of calculation assets under “supervision” amounted to \$149 million. Assets under “supervision” are assets on our platform for which most accounts we have power of attorney to trade and act on with discretion, but through agreements with our clients we act only under their direction. Another term for these assets would be “non-discretionary”. From time to time we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts or “SMA’s” have been included in the calculation of assets under management but only

in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the Manager makes active trading decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

- Item 5 – FEES AND COMPENSATION

- A fee for Guaranteed Withdrawal Annuities of 0.25% of all assets has been added

- Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- The Consulate also has limited relationships with other platforms such as John Hancock, ADP, Guideline, and others for the servicing of retirement plans. The other relationships are limited in scope and account access is limited to reporting. The Consulate also has limited relationships with other platforms or product providers such as Cantor Fitzgerald and Lincoln Financial for investment offerings.

- Item 12 – Brokerage Practices

- The following fees charged by Brokers added since last disclosure:

- LINCOLN FINANCIAL

- Lincoln Financial serves as a custodian and Insurance provider and is utilized for Annuity products.

- Annual Fees

- Variable annuity: 0.50%

- Protected lifetime income benefit: 1.55%

- GUIDELINE 401K
 - Guideline 401k serves as a Retirement Plan Provider, Custodian and TPA for 401k plans.
 - Annual Fees
 - \$39-\$99 per year+
 - \$8 Per Participant
- Brochure Supplements
 - The Brochure Supplement for Chris O'Shea has been updated to reflect a title of "Chief Investment Officer".
 - The Brochure Supplement for Madison Bennett has been added and title updated to "Financial Planner".
 - The Brochure Supplement for Andrew Tignanelli has been updated to reflect a title of "Chairman" and "Planning Team Lead".
 - The Brochure Supplement for Michael McCarthy has been updated to reflect a title of "President" and "Chief Executive Officer".

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ITEM 4 – ADVISORY BUSINESS

FIRM BUSINESS

The Financial Consulate, Inc. (herein referred to as “The Consulate”) is a Fee-Only financial advisory firm. The Consulate has been in operation since 1983. The Consulate provides comprehensive and modular financial planning services as well as discretionary and non-discretionary investment management services.

FIRM MISSION STATEMENT

The Consulate’s mission is “To help our clients lessen the worry and burden of money management so they have more time to spend building relationships.”

FINANCIAL PLANNING SERVICES (SEE ITEM 5 FOR FEES)

The Consulate provides comprehensive financial planning as well as investment management services in pursuit of our mission. The primary services offered are the following:

- **FINANCIAL PHYSICAL®**: This service is a complete and comprehensive overview of your personal finances. It begins with an examination of your personal and financial goals and objectives; then, through that lens, a comprehensive analysis of your financial realm is completed, to include the following: cash flow, net worth, estate planning, tax planning, company benefits, insurance planning, education planning, investment and retirement planning. This Service is customized based on the clients individual situation and especially so for the self-employed, business owners and those in or immediately preparing for retirement. Upon completion, you are provided with a framework for examining your financial decisions, a tailored list of recommendations, projections of retirement scenarios and an action plan to aid you in the implementation of the recommendations. This service is completed in two meetings totaling four-to-five consultation hours with multiple members of the planning staff.

- **FINANCIAL MANAGEMENT:** This service includes perpetual financial advisory services and discretionary investment management. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit, money market vehicles and/or other security types. The design of the portfolio is dependent upon your needs, goals, time horizon and risk tolerance.
 - **AUTOMATED PORTFOLIOS:** Some Financial Management services may be provided utilizing “Automated Portfolios” this service includes limited discretionary investment management utilizing an automated client onboarding, risk analysis, and model allocation among a custodian defined list of available ETF investments. Portfolio customization and restriction is not offered to clients when using this service.
 - **FINANCIAL SUPERVISION:** This is a service that compliments some clients’ total investment strategy and estate planning. This unique service allows you to have assets not managed by The Consulate under our non-discretionary supervision. This allows you to manage a portion of your total portfolio as you choose, but consolidate all investments for ease of transition in the case of a death or disability.
- **RETIREMENT PLAN PARTICIPANT ACCOUNT MANAGEMENT:** This service includes perpetual discretionary, non-discretionary investment management and/or plan or participant account investment consultation. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit, money market vehicles and/or other security types. The design of the portfolio is dependent upon the plans or participants needs, goals, time horizon, regulatory requirement and risk tolerance.

The Financial Consulate can custom tailor a relationship to blend both Management and Supervision. This allows a client to maintain total control of a pre-determined portion of the portfolio. This also creates optimal flexibility and accountability.

SPECIALTY SERVICES (SEE ITEM 5 FOR FEES)

- **RETIREMENT PLAN MANAGEMENT:** This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees. We work with employers to help identify the appropriate type of retirement plan, identify and retain other service providers, enroll employees as plan participants, and manage plan investments.
- **CORPORATE SEMINARS:** Members of The Consulate have been providing local and regional companies and municipalities with educational seminars for over 20 years. Each seminar is based on the comprehensive Financial Physical® methodology and catered to each company's specific employee benefits package and audience.
- **MONEY, RICHES & WEALTH (Radio Show):** Hosted by Drew Tignanelli, "Money, Riches & Wealth" is a radio show that is designed to educate listeners about pertinent topics that affect their lives, especially in the financial realm. The show runs weekly on Wednesday nights from 6-7 p.m. on WCBM 680 AM in Baltimore, MD and online at www.wcbm.com. Select podcasts of *Money, Riches & Wealth* are available on iTunes.
- **GENERAL:** The Consulate may provide a la carte analysis not included in the above referenced services for an hourly charge of \$200, this is done at the discretion of management on a case by case basis. Services provided in this form will generally be an exception to our standard operating practices.

TAX & ACCOUNTING SERVICES (SEE ITEM 5 FOR FEES)

- **TAX PREPARATION:** The Consulate provides comprehensive tax services for Individuals, LLCs, Corporations, Partnerships, Trusts & Estates.
- **BOOKKEEPING & WRITE-UP SERVICES:** The Consulate provides bookkeeping and financial write-up services.
- **QUICKBOOKS® SERVICES:** The Consulate provides QuickBooks® installation and support services.

FIRM PRACTICES

The Consulate tailors its advisory services to the individual needs of each client. Financial planning and investment management services are predicated on the values and goals of each client. Also incorporated are the client's tolerance and capacity for investment risk, specific investment objectives and time horizons regarding distributions. As time progresses and clients provide feedback on financial planning recommendations and their investment portfolio's response to various market and economic stimuli, The Consulate may adjust recommendations and/or investment strategy accordingly. Clients are also invited and encouraged to provide such feedback in annual Personal Financial Reviews. Clients may also place specific restrictions on the type and allocation of investments; such instructions must be given in writing.

WRAP-FEE PROGRAMS

The Consulate Offers an automated investment program "Automated Portfolios" through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co."). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co. We offer this program as part of our Financial Management service offering and as such our fees in Item 5 are the same for "Automated Portfolios" as they are for Financial Management.

ASSETS UNDER MANAGEMENT

The Consulate has \$499 million under management as of, August, 2020.

We have decided based on a conservative interpretation of SEC standards to remove from the calculation assets under “supervision”. For the date of calculation assets under “supervision” amounted to \$149 million. Assets under “supervision” are assets on our platform for which we have power of attorney to act and trade with discretion but through agreements with our clients we act only under their direction. Another term for these assets would be “non-discretionary”. From time to time we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts or “SMA’s” have been included in the calculation of assets under management but only in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the Manager makes active trading decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

OTHER INVESTMENTS AVAILABLE

Individual Separately Managed accounts by investment management companies that participate in Charles Schwab & Co., Inc., TD Ameritrade and/or Fidelity Investments managed account program. These accounts normally require large starting amounts with 100 thousand dollars being the minimum account size. Many companies require a 250 thousand dollar minimum. These types of managed accounts are best for clients with more than 1 million dollars of invested assets as the minimums are substantial and The Consulate desires ample diversification of managers.

ITEM 5 – FEES AND COMPENSATION

FINANCIAL PLANNING SERVICES

- Financial Physical®: \$2,500

Clients who engage the Financial Consulate for Financial Management, Supervision or a combination there of will receive a billing credit towards those services in the amount of the financial planning fee paid.

SPECIALTY SERVICES

- Retirement Plan Management: Negotiated on a per plan basis
 - Participants under “Retirement Plan Management” are considered to be entitled to the service offering specifically identified with in the plan contract and are not (without separate engagement) considered clients of Personal Financial Management or Supervision. As such they are not subject to the minimum fee detailed below but are also not entitled to the financial planning and other service offerings described without a separate engagement. Retirement plan management includes but is not limited to: Simple IRA plans, 403(b) plans, 401(k) plans (not I401(k)) and others.
- Corporate Seminars: \$200/hour
- General & customized services: \$200 /hour or as quoted
 - For engagements that fall outside of our normal scope or provided to non-traditional clients, management alone may elect to offer a customized engagement to fit a client’s need.

TAX & ACCOUNTING SERVICES

- Tax Preparation: Based on complexity and determined on a return by return basis.
- Other Tax and Accounting Services: Based on complexity, billed hourly at the rate of the accountant or team member doing the work. Rates begin at \$30 per hour.

PERSONAL FINANCIAL MANAGEMENT

- Managed Portfolios including Equity*
 - Active and Index Oriented Allocation Portfolios
 - 1.0% of the first \$1,000,000
 - 0.7% of assets over \$1,000,000 to \$5,000,000
 - 0.5% of assets over \$5,000,000

- Managed Portfolios without Equity*
 - Income
 - 0.50% of all assets
 - Short Term Income
 - 0.25% of all assets
- Separately Managed Accounts*, **
 - Equity based strategies
 - 0.50% of all assets
 - Income based strategies
 - 0.25% of all assets
- Guaranteed Withdrawal Annuities
 - 0.25% of all assets

The annual financial management fee is billed quarterly at a rate of $\frac{1}{4}$ of the management fee. Portfolio assets are re-valued each quarter and 25% of the applicable annual fee percentage is then due. This fee covers determination of client objectives, risk tolerance, present portfolio analysis, portfolio development, portfolio monitoring and ongoing financial planning advice. This fee is negotiable on a client-to-client basis. The Consulate also retains discretion to modify the fee structure in writing to the client.

New financial management clients are billed for the time remaining in the initial quarter at the beginning of the next quarter. Thereafter, fees are payable at the beginning of each quarter based on the account value at that time.

Wrap-fee participants – Clients who use our wrap-fee program, “Automated Portfolios”, pay fees in accordance with the schedule above but as described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

*Some accounts may be billed at a different rate based on other factors.

****Accounts contracted at higher rates have been reduced to the current rate, SMA's contracted at lower rates have been grandfathered in to the lower rates as of this filing.**

FINANCIAL SUPERVISION

0.20% of all assets under supervision. This may be negotiated for clients with supervised assets over \$5,000,000 or significant managed assets also being billed.

MINIMUM FEE FOR ONGOING SERVICES

Client's fees will be calculated in accordance with the above schedules but our also subject to a minimum annualized fee of \$2,500. If a client's quarterly fee, as calculated with the above schedules, generate less than \$625/quarter in management fees they will be charged an additional fee (equal to the difference of their calculated fee and \$625) in order to meet the minimum and will be allocated pro-rata from their accounts and billed in the same manner as their other fees. Existing clients with lower fee schedules may be grandfathered on a case by case basis on the scope of work and discretion of the advisor. Any existing clients will be given proper notification in advance and asked to sign a new contract prior to being billed.

ADDITIONAL INFORMATION REGARDING FEES AND COMPENSATION

The specific manner in which fees are charged by The Consulate is established in a client's written agreement with the firm. The Consulate will generally bill its fees on a quarterly basis. Clients will be billed in advance of each calendar quarter. Clients authorize The Consulate to directly debit fees from accounts under our management and supervision. In some cases, clients will be billed directly for fees (when fees are not able to be debited directly from the account). In very limited situations clients may be able to choose to be billed directly for fees.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. If the Advisory Contract is terminated by either party, advisory fees will be refunded on a prorated basis upon notice of termination.

The Consulate's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to The Consulate's fee, and The Consulate shall not receive any portion of these commissions, fees and costs.

ITEM 12 further describes the factors The Consulate considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Consulate 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

The Consulate may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

New clients to the firm are subject to a minimum annualized fee of \$2,500.

Other restrictions on clients may be imposed based on offering minimums imposed by separate asset managers, and account types supported by technology partners for various service offerings.

Clients wishing to enroll in "Automated Portfolios" are limited to individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

RISK OPPORTUNITY INVESTING*

The Consulate utilizes an investment strategy known internally as Risk Opportunity Investing. This strategy places a priority on the aim of capital preservation and involves analyzing investments based on three lenses of analysis: technical, fundamental and macroeconomic. Risk Opportunity Investing seeks to blend the benefits of the following investment methods:

- Active Tactical Asset Allocation
 - Change the composition of the portfolio in response to changes in market conditions.
 - When the market is rising the portfolio should be offensively positioned; when the market is falling the portfolio is positioned to dampen volatility.
- Bottom-Up Fundamental Analysis
 - Analysis of the security and its value as a business entity or an investment
- Top-Down Analysis
 - Process of gathering insight about which investments might outperform or underperform given the macroeconomic environment.
- Technical Analysis
 - Analysis based on the information gained from observing the trading patterns of markets and individual securities.
- Others

*Index portfolios are influenced by the same underlying philosophy of Risk Opportunity investing but have a distinct and inherent variation in terms of the tactical and analytical methods used when market capture is the priority.

INHERENT INVESTING RISKS

All investments involve risks including the loss of capital. Investors should be prepared to bear risks including, but not limited to the following:

- **Interest-rate risk** is the risk that the value of a security will go down because of changes in interest rates.

- **Inflation risk** is the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power.
- **Currency risk** occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.
- **Liquidity risk** is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset.
- **Sociopolitical risk** is the possibility that instability or unrest in one or more regions of the world will affect investment markets.
- **Management risk** also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.
- **Trading risk** is the risk that portfolio management strategies used may generate increased brokerage and other transaction costs and taxes. Such expenses, fees and taxes may have a negative impact on portfolio performance.
- **Credit risk** also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity.

The investment decisions you make—and sometimes those you fail to make—can expose you to certain risks that can impede your progress toward meeting your investment goals.

POOLED INVESTMENT RISK

The Consulate may invest client's money with pooled investment vehicles such as mutual funds. Each pooled investment vehicle may have risks specific to it. Clients should review each investment's prospectus, offering memoranda or other documents that the client will or has received which set out a more detailed discussion of risks.

ITEM 9 – DISCIPLINARY INFORMATION

The Consulate is required to disclose all material facts regarding any legal or disciplinary events that would be material in your evaluation of our company or the integrity of its management. Neither The Consulate nor any of our firm's employees have been involved in any legal or disciplinary events applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL PLANNING, TAX & ACCOUNTING SERVICES

Clients are offered and receive not only investment advice, but also financial planning advice and in some cases, income tax preparation, bookkeeping, financial preparation or other accounting services

There is a flat fee for an initial Financial Physical® (or other financial planning or specialty service mentioned in Item 4), but clients who, beyond the scope of the planning engagement, pursue Financial Management services receive ongoing financial planning advice as part of their Financial Management fee. Clients who receive tax preparation or other accounting services are billed a separate fee in each year in which they receive those services.

The Financial Consulate also acts as a pension consultant and collects asset management fees for pension accounts.

HISTORICAL COST BASIS RESEARCH

Extensive analysis and review of the cost basis of specific securities purchased prior to being transferred to The Consulate for Financial Management or Supervision may be billed at a rate no higher than \$150/hour.

ANDREW V. TIGNANELLI, SOLE PROPRIETORSHIP

The Consulate's principal, Andrew V. Tignanelli, President, is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. All Received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

SCHWAB, FIDELITY, EQUITY INSTITUTIONAL, EQUITY INSTITUTIONAL, TD AMERITRADE AND OTHER CUSTODIANS

The Consulate has an arrangement with Charles Schwab & Co, TD Ameritrade, National Financial Services, LLC, Equity Institutional and Fidelity Brokerage Services LLC (collectively and together with all affiliates, "Schwab, TD Ameritrade, Equity Institutional and Fidelity") through which Schwab, TD Ameritrade, and Fidelity provide The Consulate with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Schwab, TD Ameritrade, Equity Institutional and Fidelity's institutional platform services that assist The Consulate in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab, TD Ameritrade, Equity Institutional and Fidelity also offer other services intended to help The Consulate manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom The Consulate may contract directly.

The Consulate is independently operated and owned and is not affiliated with Schwab, TD Ameritrade, Equity Institutional or Fidelity.

Schwab, TD Ameritrade, Equity Institutional and Fidelity generally do not charge their advisor clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab, TD Ameritrade, Equity Institutional and Fidelity or that settle into Schwab, TD Ameritrade, Equity Institutional and Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab, TD Ameritrade, Equity

Institutional and Fidelity provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

The Consulate also has limited relationships with other platforms such as John Hancock, ADP, Guideline and Others for the servicing of retirement plans. The other relationships are limited in scope and account access is limited to reporting.

The Consulate also has limited relationships with other platforms or product providers such as Cantor Fitzgerald and Lincoln Financial for investment offerings. These providers have their own fees and disclosure separate from those of The Financial Consulate.

ITEM 11 – CODE OF ETHICS

The Consulate has adopted a Code of Ethics for all firm employees describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading procedures. All Consulate employees must acknowledge the terms of the Code of Ethics annually or as amended.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Consulate anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which The Consulate, its affiliates and/or clients, directly or indirectly, have a position of interest. The Consulate's employees and persons associated with The Consulate are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of The Consulate and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for The Consulate's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of The Consulate will 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. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of The Consulate's clients. In addition, the Code of Ethics 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 employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between The Consulate and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with The Consulate'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. The Consulate 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 in a random fashion. Any exceptions will be explained on the order.

CROSS TRADING AND TRANSACTIONS

It is The Consulate's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Consulate will also not cross trades between client accounts. Principal transactions are generally defined as transactions in which an advisor, acting as principal for his or her 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 hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control of the investment advisor, 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 advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

CODE OF ETHICS REQUESTS

The Consulate's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting:

Christina Vaughn
410-823-7283
201 International Circle, Suite 520
Hunt Valley, MD 21030

ITEM 12 – BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

The Consulate annually reviews the broker dealers selected and recommended for executing client trades and custody of assets.

Factors used in selecting or recommending custodians include:

- Trading expenses
- Financial security
- Standing in the investment community
- Product offering
- Technology
- Access to markets and tools

The Consulate uses Schwab, TD Ameritrade, Equity Institutional and Fidelity to handle the majority of client accounts. The Consulate chose Schwab, TD Ameritrade, Equity Institutional and Fidelity because of their technical abilities to facilitate portfolio management, their financial strength and their trading practices. We regard them as three of the most financially sound broker dealers. Other brokers may be used at the Consulate's discretion and will be used primarily for unique trades, such as foreign exchanges and small U. S. Stocks, or if a material execution savings was possible.

Schwab, TD Ameritrade, Equity Institutional and Fidelity do provide The Consulate with software facilitating client account management. The cost of the software is discounted solely from Charles Schwab & Co., Inc because we hold a large amount of client assets with them. Charles Schwab may also offer access to research, entry or discounted entry to trade shows and other benefits. These discounts and offerings may create an incentive for The Consulate to suggest their use.

SCHWAB COST CONSIDERATIONS

Electronic Trades:

All	\$4.95
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Trades placed via the trading desk:

\$0.03/share with a \$20 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
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All other funds	\$15
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Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

Automated Portfolios:

Clients who wish to use “Automated Portfolios” must open the account with CS&Co., to gain access to the offering. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Clients enrolled in this program do not pay transaction fees. If we do not maintain at least \$100 million in assets then we must pay CS&Co. a fee for the program. This benefit does create a conflict of interest for the Consulate to recommend clients to custody with Charles Schwab.

TD AMERITRADE COST CONSIDERATIONS

Electronic Trades:

All	\$4.95
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Trades placed via the trading desk:

\$0.01/share with a \$45 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
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All other funds	\$15
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Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

FIDELITY TRADE CONSIDERATIONS

Electronic Trades:

Households < \$1 million <u>without eDelivery</u>	\$12.95 + \$0.015/share for every share over 1,000
All other	\$4.95 + \$0.01/share for every share over 10,000

Trades placed via the trading desk:

\$0.05 per share with a \$29.95 minimum

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$20

Fixed Income:

Municipal, Government and Corporate Bonds are priced competitively

Fidelity Investments imposes a fee on advisors who maintain less than \$25 million in assets on their platform to maintain access to the platform. This fee creates a conflict of interest for the Consulate to recommend clients to custody with Fidelity.

EQUITY INSTITUTIONAL

Equity Institutional as a custodian is utilized for unmanaged accounts to hold and transact alternative holdings at client's direction.

Annual Fee (upon opening and every Jan. 1 thereafter)

Account Size:

\$1-\$249,999	\$250
\$250,000 – \$499,999	\$300
\$500,000 - \$999,999	\$350
\$1,000,000 – \$2,499,999	\$450
\$2,500,000 – over	Negotiated

Other fee's (wire, expedite, etc.) apply per account fee schedule.

LINCOLN FINANCIAL

Lincoln Financial serves as a custodian and Insurance provider and is utilized for Annuity products.

Annual Fees

Variable annuity: 0.50%

Protected lifetime income benefit: 1.55%

GUIDELINE 401K

Guideline 401k serves as a Retirement Plan Provider, Custodian and TPA for 401k plans.

Annual Fees

\$39-\$99 per year+

\$8 Per Participant

NO PARTICIPATION IN TRANSACTION FEES

The Consulate receives nothing in return from Schwab, TD Ameritrade, Equity Institutional or Fidelity for transaction fees paid. We negotiate annually with Schwab, TD Ameritrade and Fidelity to lower their transaction fees for our clients. We also periodically review the offerings of other broker dealers to ensure optimal pricing.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC REVIEWS

PERSONAL FINANCIAL MANAGEMENT AND SUPERVISION CLIENTS: Reviews are offered annually or semi-annually for Personal Financial Management or Supervision clients with annual fees over \$2,500. Reviews cover any changes in the client's goals, needs or situation. Each reviewer will go over these factors as well as the current performance and status of accounts. Reviews are completed by the senior advisors of the firm including the President, Chief Investment Officer, and/or others. For small household client (those under \$2,500 of annual fees) at least annually the advisor assigned will review client and

account information, request an update of any changes to risk tolerance or time horizon to assess any necessary changes to the investment model or other considerations.

PLAN AND PLAN PARTICIPANT ACCOUNTS: Plan investment options and design as well as participant accounts are reviewed in accordance with each specific Plan's service contract. Participant accounts are most commonly reviewed with participants at their option on plan enrollment days scheduled by their plan sponsor.

NON-PERIODIC REVIEWS

All, non "Retirement Plan Management", accounts are reviewed daily for material transactions. Factors which may cause materiality include deposits, withdrawals, journals, receipt of securities, transfers of securities and return of principal. "Retirement Plan Management" accounts are reviewed for transactions on a bi-weekly schedule and for allocation on a weekly basis. This difference in review is a result of the predictable nature of retirement plan cash flows. Other types of events may also trigger a review on a non-periodic basis, including direct client requests regularly solicited through updates and alerts from The Consulate via email.

REPORTING

The Consulate provides various reports as a service to its clients. Quarterly reports featuring the account performance, holdings, weightings and billings are provided to all clients. On an annual basis, tax reports featuring the client's gains, losses and expense information are provided for tax sensitive accounts. Annually or semiannually a report featuring allocation, growth, growth versus net investment, holdings, performance and summarized flows is provided to the client in conjunction with their annual or semiannual review. Reports are provided in electronic format primarily through the use of an online secured client portal.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

REFERRALS

The Consulate regularly refers clients to specialists and purveyors of financial products including, but not limited to, the following: attorneys and Certified Public Accountants as well as agents and brokers providing life, disability, home, auto, health, long-term care and liability insurance. The Consulate receives no economic benefit from any non-client to whom our clients may be referred. Additionally, we do not compensate any non-employees for referrals made to our firm, however, we may from time to time send a non-monetary gift to existing clients whom make referrals.

We may receive benefits from Custodians in the form of the support products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of a custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

ITEM 15 – CUSTODY

CUSTODY

The Consulate does not maintain custody of client assets. Instead, client assets are held at a qualified custodian, such as Charles Schwab, TD Ameritrade, Equity Institutional or Fidelity.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Consulate urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY

The Consulate ordinarily receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment objectives include:

Income Oriented Strategies

- **SHORT TERM INCOME-** The objective of this strategy is to generate current income. Portfolios will primarily invest in short term fixed income securities. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **INCOME –** The objective of this strategy is to generate current income. Income portfolios may also contain some dividend paying stocks. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

Active & Index Oriented Allocation Strategies

The strategies below can be managed in an Active or Index oriented style. Strategies by the same name may hold different securities, have different weightings and will likely have different returns. Each strategy differs primarily based on risk tolerance levels and relative weightings of the target allocations.

- **CONSERVATIVE–** The objective of this strategy is income generation with capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions, with the maximum allowable equity exposure capped at 50%.

- **BALANCED** - The objectives of this strategy are income generation and capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **GROWTH & INCOME**– The objective of this strategy is capital appreciation with income generation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **GROWTH** – The objective of this strategy is primarily capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

When selecting securities and determining amounts, The Consulate observes the investment policies, limitations and restrictions of each client. For registered investment companies, The Consulate's authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor the holding of investments once made.

The holdings of different accounts among the same investment objective may vary based on custodial choice, timing of the investments/deposits, client cash needs, as well as the availability of securities at a chosen price level.

The Consulate establishes its discretionary authority under its contract with the client including a limited power of attorney. Investment guidelines and restrictions must be provided to The Consulate in writing.

The Consulate also offers Separately Managed Accounts, "SMA's", as part of some managed portfolios. SMA accounts are traded by outside managers to execute specific strategies or to manage a specific segment of a client's portfolio. The Consulate in most cases maintains the ability to hire and fire the manager and oversees the execution of the strategy. The Consulate may use a number of different providers and strategies for these offerings and maintains a due diligence file on all providers and strategies.

ITEM 17 – VOTING CLIENT SECURITIES

The Consulate monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interest of its clients.

Regarding individual issuers, proxies may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans and matters involving social issues and corporate responsibility. Regarding investment companies, proxies may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Unless a client directs otherwise in writing, The Consulate shall be responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the asset.

Proxies are voted on a case-by-case basis. It is The Consulate's policy to vote against stock option grants to employees and other associates of the corporate entity. If any conflicts of interest are identified, we will maintain records documenting how such conflicts are addressed. The Consulate will refrain from voting proxies in limited circumstances in which the cost of voting the proxy exceeds the expected benefit to the client, such as voting foreign security proxies that would require travel or the services of a translator.

The Consulate or the client shall instruct each client custodian to forward copies of all proxies and shareholder communications relating to the managed assets to us. Information pertaining to how The Consulate voted on any specific proxy issue is available upon written request. We shall maintain records pertaining to proxy voting as required by the Advisor's Act, including copies of all client requests for information on how The Consulate voted proxies on behalf of the client.

Clients may obtain a copy of The Consulate's complete proxy voting policies and procedures upon request. Clients may also obtain information from The Consulate about how we voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Consulate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS & PART 2B BROCHURE SUPPLEMENT

The following brochure supplements provide information about the supervised persons of The Consulate. You should have received a copy of that document; please contact Christina Vaughn at 410-823-7283 if you did not receive our complete brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 19.1 - MINIMUM QUALIFICATIONS FOR CERTIFIED FINANCIAL PLANNER™ (CFP®) DESIGNATION:

The Financial Consulate believes the Certified Financial Planner™ (CFP®) designation is an important designation, representing a requisite level of education and professional experience. Each of the firm's advisors has or is pursuing the designation. The following is a detailed explanation of the experience and education requirements quoted from the CFP® Board's website:

CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's FITNESS STANDARDS FOR CANDIDATES AND REGISTRANTS, agree to abide by CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY and comply with the FINANCIAL PLANNING PRACTICE STANDARDS which spell out what clients should be able to reasonably expect from the financial planning engagement. There are four components to completing the CFP process; Education, Examination, Experience, and Ethics. These areas are briefly described below:

Education

To take the CFP® Certification Examination, candidates are required to be knowledgeable in all of areas covered by the financial planning topic list. There are three ways to complete the educational requirement: CFP Board-Registered Programs, Challenge Status or Transcript Review. Candidates for certification must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

Examination

After candidates have successfully met the education requirement, they will be eligible to apply for the CFP® Certification Examination. The CFP® Certification

Examination assesses their ability to apply financial planning knowledge (based on the topic list), in an integrated format, to financial planning situations. Combined with the education and experience requirements, it assures the public that they have met a level of competency appropriate for professional practice.

Experience

Because CFP® certification indicates to the public the ability to provide financial planning without supervision, CFP Board requires candidates to have experience in the financial planning process. Three years of full-time relevant personal financial planning experience is required.

Ethics

When candidates have completed the education, examination and experience components of the CFP® certification process, they will be directed to complete the CFP® Certification Application asking to disclose whether they have been a party (or involved) in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry. CFP® certification also requires candidates to agree to adhere to CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY, RULES OF CONDUCT and FINANCIAL PLANNING PRACTICE STANDARDS, and acknowledge CFP Board's right to enforce them through its DISCIPLINARY RULES AND PROCEDURES.

ITEM 19.2 - MINIMUM QUALIFICATIONS FOR ACCREDITED INVESTMENT FIDUCIARY ANALYST® (AIFA®) DESIGNATION:

The following description is provided by the Center for Fiduciary Studies, the standards-setting body of fi360:

The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics. In order to maintain the AIFA Designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

ITEM 19.3 - MINIMUM QUALIFICATIONS FOR PERSONAL FINANCIAL SPECIALIST (CPA/PFS OR PFS™) DESIGNATION:

The Personal Financial Specialist Credential is the American Institute of CPAs (AICPA) The following is a detailed explanation of the experience and education requirements quoted from the AICPA's website:

"A CPA Personal Financial Specialist (CPA/PFS) must adhere to the most rigorous professional standards and ethics which means they will take the time to first UNDERSTAND YOU so they can truly put YOUR INTEREST FIRST. Having "CPA/PFS" proves they have earned a level of distinction few financial planners can match. The CPA profession reputation is built on consistent competence, objectivity, and integrity."

There are four components, in addition to already being a CPA and meeting the underlying requirements of that designation discussed above, to completing the CPA/PFS process; Education, Examination, Experience, and Ethics. These areas are briefly described below:

Education

To apply for the CPA/PFS Designation, candidates are required to be knowledgeable in all of areas covered by the financial planning and earn a minimum of 75 hours of PFP continuing professional development (CPD) within the 5 years preceding the PFS application.

Examination

The American Institute of CPAs (AICPA) established the Personal Financial Specialist (PFS™) credential for CPAs who specialize in various areas of financial planning. In order to receive the credential, CPAs must pass the PFS Exam — a comprehensive financial planning exam that covers all of the planning process and professional responsibilities and disciplines that make up personal financial planning, including tax, estate, retirement, investments, and insurance planning as well as a few niche areas like employee benefits, education, and elder planning. CPAs who have passed the CFP or ChFC exams do not need to take the PFS exam and are deemed to have met the exam requirement.

Experience

Within the 5 years preceding the PFS application the applicant must have completed 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in

personal financial planning or, for candidates in academia, a qualified credential holder should be a full-time professor and have taught at least 4 accredited college courses with 50% of their material included in the CPA/PFS Body of Knowledge.

Ethics

All CPA/PFS credential holders are members of the American Institute of CPAs and are required to adhere to the AICPA Code of Professional Conduct, which sets forth certain standards of professional conduct. The Statement on Standards in Personal Financial Planning Services establishes guidance for members who provide personal financial planning services.

ITEM 19.4 - MINIMUM QUALIFICATIONS FOR CERTIFIED PUBLIC ACCOUNTANT (CPA) DESIGNATION:

The CPA designation distinguishes licensed accounting professionals committed to protecting the public interest.

These professionals offer financial statement audits and other attestation services to help inform investors about the financial health of organizations. They provide individuals and families with valuable knowledge and advice on taxes and financial planning.

In business and industry, CPAs offer organizations around the world tax, financial reporting and advisory services to drive strategic decision-making and foster growth and success.

Education

To take the CPA Certification Examination, candidates are required to be knowledgeable in all areas of accounting, tax and audit. CPA candidates must have a minimum of 150 credit hours, a degree in accounting and all required courses. Additionally the state requires considerable continuing professional education credits each license cycle.

Examination

After candidates have successfully met the education requirement, they will be eligible to apply for the CPA Examination administer by the State. It is a rigorous four-part exam.

Experience

Because the CPA license indicates to the public the ability to provide and attest to various accounting and tax services licensees are required to have completed 2 years of practice under another licensee.

Ethics

CPA licensees are required as part of their continuing education to participate ethics training every 2 years.

PRINCIPAL EXECUTIVE OFFICERS, MANAGEMENT PERSONS & SUPERVISED PERSONS

SEE BELOW

Andrew V. Tignanelli, CFP®, CPA
Chairman and Planning Team Lead

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Andrew V. Tignanelli which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew V. Tignanelli is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew V. Tignanelli

Chairman and Planning Team Lead

Born 1957

EDUCATION

Bachelor of Science Degree Business Administration, Towson State University, Towson MD, 1979

Certified Financial Planner, College for Financial Planning, Denver CO, 1983 (For further explanation, see Item 19.1)

Property & Casualty Insurance, 1983 (Relinquished 1998)

Life & Health Insurance, 1979 (Relinquished in 1998)

NASD Series 7, 1979 (Relinquished 1998)

Certified Public Accountant, Maryland, 1984 (For further explanation, see Item 19.7)

Registered Insurance Advisor, Maryland, 1998

BUSINESS BACKGROUND

Registered Representative, Investors Diversified Services, 1979

Financial Planner/ Treasurer, Lebowitz & Associates, 1980-83

President, Coordinated Asset Planning Company, 1984-03

President, Coordinated Asset Services Company, 1984-01

President, The Financial Consulate, Inc., 1984-Present

Adjunct Faculty, College for Financial Planning, 1987-89

President, Baltimore Association for Financial Planning, 1984-85

President / Committee Member, IAFP, Mid-Atlantic Reg. Conf., 1983-88

Member, Financial Committee, Chartwell Golf & Country Club, 1986-91

Member, Alumni Association, Towson State University, 1990

Personal Financial Specialist, AICPA, 1990-02

Member, Board of Directors, Alumni Association, Towson State University, 1991-92

Registered Insurance Advisor, 2006-Present

Member, National Association of Personal Financial Planners (NAPFA), 2005-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be meaningful in your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Andrew V. Tignanelli is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. All Received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Andrew V. Tignanelli is the President and CEO of the Financial Consulate; however, his actions and advice are monitored by the Chief Compliance Officer and in the event of any issues would be reported to the SEC

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

**Michael P. McCarthy, CPA, CFP®/PFS
President and Chief Executive Officer
Chief Compliance Officer**

**The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020**

This Brochure Supplement provides information about Michael P. McCarthy which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael P. McCarthy is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael P. McCarthy

President and Chief Executive Officer

Chief Compliance Officer

Born 1985

EDUCATION

Personal Financial Specialist Designation, 2017 (For further explanation, see Item 19.5)

Certified Financial Planner™ Designation, 2016 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 2015 (For further explanation, see Item 19.7)

Bachelor of Science Degree in Accounting, Towson University, MD, 2009

BUSINESS BACKGROUND

Tax Department, Arthur F. Bell CPAs, 2007-08

Chief Compliance Officer, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be

material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Michael P. McCarthy is the President and Chief Executive Officer, however, the actions and advice of Michael P. McCarthy are monitored and supervised by the Chairman of the Board of the company. In the event of any issues the Chairman of the Board of The Consulate would respond & notify the SEC if warranted.

Andrew V. Tignanelli
Chairman of the Board
410-823-7283

Charles B. Bender III, CFP®, CPA, MBA
Chief Financial Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Charles B. Bender III, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles B. Bender III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles B. Bender III

Chief Financial Officer

Born 1969

EDUCATION

Bachelor of Science Degree in Accounting, Virginia Tech, VA, 1992

Certified Public Accountant, 1994 (For further explanation, see Item 19.7)

Master of Business Administration, Finance Concentration, Loyola College, MD, 2001

Certified Financial Planner, 2008 (For further explanation, see Item 19.1)

BUSINESS BACKGROUND

Audit Manager, Ernst & Young LLP, 1992-1998

Adjunct Faculty, Mount St. Mary's, 1998-2002

Financial Planning Manager, McCormick Inc., 1998-2005

Vice President of Finance, LogicTree, 2005-2006

Adjunct Faculty, Towson University, 2010

Chief Financial Officer, The Financial Consulate, Inc., 2006-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Charles B. Bender III are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Roger I. Bair III, CFP®, AIFA®
Senior Relationship Manager

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283

08/01/2020

This Brochure Supplement provides information about Roger I. Bair III which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Roger I. Bair III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Roger I. Bair III

Senior Relationship Manager

Born 1957

EDUCATION

Bachelor of Arts Degree, McDaniel College, MD, 1979

Master of Science in Finance, Loyola University, MD, 1999

Certified Financial Planner™ Designation, 2010 (For further explanation, see Item 19.1)

Accredited Investment Fiduciary Analyst® Designation, 2010, (upgraded to AIFA from AIF in 2012) (For further explanation, see Item 19.2)

BUSINESS BACKGROUND

Vice President & Senior Portfolio Manager, Oxford Capital Management, 1991-1996

Chief Investment Officer, PSA Financial Center, 1996-2008

Regional Vice President, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Roger I. Bair III are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Christopher J. O'Shea, CFP®, CPA
Chief Investment Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Christopher J. O'Shea which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher J. O'Shea is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher J. O'Shea

Chief Investment Officer

Director, Tax Administration

Born 1958

EDUCATION

Certified Financial Planner™ Designation, 1991-2004, 2014 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 1987 (For further explanation, see Item 19.7)

Bachelor of Science Degree in Business Administration (Accounting & Finance),
Towson University, Towson, MD, 1982

BUSINESS BACKGROUND

Manager, Management Information Systems, Alexander & Alexander, Inc., 1982-1989

COO & Financial Planner, The Financial Consulate, 1989-2003

CFO & Youth Director, CrossRoads Community Church, 2003-2012

CIO, The Financial Consulate, 2013-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your

evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Christopher J. O'Shea are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Graham P. Ewing, CFP®
Director of Financial Planning Standards

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Graham P. Ewing which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Graham P. Ewing is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Graham P. Ewing

Director of Financial Planning Standards

Born 1991

EDUCATION

Certified Financial Planner™ Designation, 2014 (For further explanation, see Item 19.1)

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2012

Masters of Business Administration with an emphasis in Financial Planning, California Lutheran University, Thousand Oaks, CA, 2019

BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2012-2014

Financial Planner, The Financial Consulate, Inc., 2015-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Graham P. Ewing are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Robert C. Boehner, CPA, CFP®
Director of Tax and Accounting Services

The Financial Consulate, Inc.

1302 ProLine Place
Gettysburg, PA 17325

717-334-1861

08/01/2020

This Brochure Supplement provides information about Robert C. Boehner which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert C. Boehner is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert C. Boehner

Director of Tax and Accounting

Born 1957

EDUCATION

Certified Public Accountant Designation, 1997 (For further explanation, see Item 19.7)

Certified Financial Planner™ Designation, 2016 (For further explanation, see Item 19.1)

Bachelor of Arts (Cum Laude) in Accounting, Grove City College, 1980

BUSINESS BACKGROUND

Staff Accountant, George C. Boehner, Public Accountant, 1980-1981

Partner, Boehner and Boehner, 1981-1994

Sole Proprietor, 1995

Partner, Boles, Grove and Metzger 1996-2000

President, Robert C. Boehner, CPA PC, 2001-2014

Director of Tax and Accounting Services, The Financial Consulate, Inc., 2014-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. Robert Boehner still receives trailing income from “Robert Boehner CPA, PC” for accounting services rendered prior to 2015 but not yet paid, this is generally less than \$3,000 and declining.

ITEM 6 - SUPERVISION

The actions and advice of Robert C. Boehner are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Alexander R. Price, CFP®
Financial Planner

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Alexander R. Price which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander R. Price is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Alexander R. Price

Financial Planner

Born 1994

EDUCATION

Certified Financial Planner™ Designation, 2019 (For further explanation, see Item 19.1)

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2017

BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2017-Present

Training Center Attendant, Fox Hollow Golf Course, 2015-2017

Golf Sales Associate & Technician, Dicks Sporting Goods, 2015-2016

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Alexander R. Price are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Madison M. Bennett, CFP®
Financial Planner

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
08/01/2020

This Brochure Supplement provides information about Madison M. Bennett which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Christina A. Vaughn, Compliance Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Madison M. Bennett is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Madison M. Bennett

Financial Planner

Born 1996

EDUCATION

Certified Financial Planner™ Designation, 2020 (For further explanation, see Item 19.1)

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2018

BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2017-Present

Server, The Pier Restaurant, 2017-2018

Server, Glory Days, 2017

Server, Stoney's Seafood House, 2016-2017

Server, The Leonardtown Grille, 2013-2016

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Madison M. Bennett are monitored and supervised by the Chief Compliance Officer, the President and their peers, in the event of any issues the Chief Compliance Officer would be notified and would report to the President of the Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS CONTINUED...

OTHER ACTIVE BUSINESS ENGAGEMENTS

The Consulate practices financial planning as mentioned throughout this brochure. The Consulate is also active in the preparation of tax and other accounting services. The Consulate may, from time-to-time, engage in other activities.

PERFORMANCE BASED FEES

The Consulate does not earn or charge any performance based fees.

MATERIAL EVENTS

Neither The Consulate nor any of its management persons have been involved in any material events.