



## FORM ADV Part 2A Brochure

### ITEM 1. COVER PAGE

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**CRD# 134503**

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This Brochure provides information about the qualifications and business practices of Doyle Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (727) 898-3063 or [info@doylewealth.com](mailto:info@doylewealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Doyle Wealth Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about DWM also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



## ITEM 2. MATERIAL CHANGES

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 3, 2021. Of course the complete Brochure is available to you at any time upon request.



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## ITEM 4. ADVISORY BUSINESS

### General Information

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Doyle Wealth Management, Inc. was formed in 2005, and was succeeded by Doyle Wealth Management, LLC ("DWM") in December 2020<sup>1</sup>. The firm provides financial and estate planning services, portfolio management, and general consulting services to our clients.

DWM is owned by CI US Holdings, Inc., which is a wholly-owned subsidiary of CI Financial Corp. Please see DWM's **Brochure Supplements**, Exhibit A, for more information on the individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2020, DWM managed \$1,257,514,673 on a discretionary basis, and did not manage any assets on a non-discretionary basis.

### Services Provided

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At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our review, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the "Financial Profile" or "Profile"); and
- your investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments that we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

Where we provide general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both DWM and our Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between DWM and the client.

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<sup>1</sup> In December 2020, Doyle Wealth Management, LLC, a Delaware Limited Liability Company, was formed and received substantially all assets and liabilities of Doyle Wealth Management, Inc., a Florida S-Corporation. Doyle Wealth Management, Inc. is the Sole Member of Doyle Wealth Management, LLC. This internal reorganization did not result in any actual change in management or control of the Company.



## FINANCIAL AND ESTATE PLANNING

We offer financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Our financial planning services normally address areas such as estate planning, cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess your financial circumstances to more effectively develop your Investment Plan.

## PORTFOLIO MANAGEMENT

As described above, at the beginning of a client relationship, we meet with you, gather information and perform research and analysis as necessary to develop your Investment Plan. The Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Please see ***Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*** for more information regarding specific strategies that we offer.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in your investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

## RETIREMENT PLAN ADVISORY SERVICES

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement



Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, DWM will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

#### *Discretionary Management Services for Retirement Plans*

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

### **PARTNER PROGRAM**

We offer on-going investment management and financial planning education to a limited group of clients who are committed to long-term financial success. We call this program our PARTNER Program. The PARTNER acronym stands for the financial planning educational topics that will be emphasized to these clients: Portfolio management, Asset allocation and diversification, Retirement and college planning, Tax efficient strategies, income management, Estate planning, and Risk management, among others. In addition to active portfolio management expertise, clients accepted into our PARTNER Program are provided with financial planning and strategy meetings, educational resources, and a dedicated Portfolio Analyst backed by a team of investment professionals. The PARTNER Program is tailored to individuals who are still in the wealth accumulation phase of their careers. These professionals may not qualify otherwise due to our higher asset minimum, but they have the ability to save and invest, and the desire to strengthen their financial futures. These qualified candidates must be committed to growing their wealth through a structured saving and investment strategy.

### **GENERAL CONSULTING**

In addition to the foregoing services, we may provide general consulting services to clients. These services are generally provided on a project basis, and usually include, without limitation, minimal cash flow planning for certain events such as education expenses or



retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by us. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

## ITEM 5. FEES AND COMPENSATION

### General Fee Information

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Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see **Item 12 – Brokerage Practices** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, DWM and others to fully understand the total amount of fees paid by you for investment and financial-related services.

### Portfolio Management Fees

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The basic annual fee schedule, based on a percentage of assets under management, is as follows:

Account Size	Annual Fee	Quarterly Equivalent
First \$500,000	1.20%	0.30%
Next \$500,000	1.00%	0.25%
Next \$1,000,000	0.90%	0.225%
Next \$1,000,000	0.75%	0.1875%
Balance above \$3,000,000	0.60%	0.15%

The minimum portfolio value is generally set at \$350,000. The minimum annual fee for any account is \$2,000. The PARTNER Program generally has a different fee schedule and lower minimum portfolio value requirements. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For new accounts only, fee calculations will reflect adjustments for the influx of capital as the accounts are being funded, and will be prorated from the date of each capital flow (deposit or transfer of assets) to the end of that quarter. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).



Either you or DWM may terminate your Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

### **Retirement Plan Advisory Service Fees**

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Depending on the services provided, fees for this service are generally the same as listed above for Portfolio Management service fees. However we retain the right to negotiate a different fee schedule commensurate with the specific engagement.

### **General Consulting Fees**

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When we provide general consulting services to you, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

## **ITEM 7. TYPES OF CLIENTS**

We serve individuals, endowments, foundations, corporations, trusts, estates, and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$350,000, and the annual minimum fee charged is \$2,000. Under certain circumstances and in our sole discretion, we may negotiate such minimums.





## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis and Investment Strategies

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At DWM, we provide personal solutions for the individuals and families who are our clients. We begin the process with a discussion about your entire financial life; where you have been and where you want to go. We will discuss long-term as well as short-term goals, the timeline for achieving these goals, and your tolerance for risk and volatility along the way.

A key tool used in making an accurate assessment and Investment Plan is the Investment Planning Questionnaire ("IPQ"). We ask you to complete an IPQ, which asks questions designed to assist us in developing a specific Financial Profile and Plan for you.

### OVERALL STRATEGY

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Once we have developed the Investment Plan, we select individual stocks, bonds, ETFs and mutual funds to build a portfolio that is commensurate with your established goals, objectives and risk tolerance. Specific investment strategies are described below. We use a blended approach for selecting stocks, utilizing Technical and Fundamental Analysis as well as Quantitative models to assess the relative financial strength, opportunity for growth, income potential and other factors pertaining to each security selected.

Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. Technical analysis is a statistical study of past trends, and does not attempt to measure the intrinsic value of the security being studied.

Fundamental Analysis involves analyzing individual companies and their industry groups. This type of analysis involves reviewing various measurable factors, such as a company's financial statements, as well as subjective criteria, such as the experience and expertise of the company's management and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.



Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

## **SPECIFIC STRATEGIES**

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### **INDIVIDUALLY TAILORED MULTI-ASSET CLASS PORTFOLIO**

Our Multi-Asset Class Portfolio is an individually tailored portfolio designed to meet your unique needs. We work with you to optimize your exposure to various asset classes based on your specific goals, objectives and tolerance for risk and volatility.

In simplest terms, multi-asset class investing is the process of gaining exposure to a diverse mix of asset classes and styles in a single investment portfolio. Multi-asset investing may combine traditional securities, such as stocks and bonds, with non-traditional approaches, such as real estate investment trusts ("REITs") and commodities.

Our approach is designing an appropriate asset allocation strategy formulated across four asset classes with a specific focus on uncorrelated investments.

- Tailored equity portfolio (primary focus on larger cap, domestic stocks)
- Bespoke duration-derived fixed income allocation
- Commodity-linked exposure added (when appropriate) to add inflation protection and reduce risk
- REITs also used for income and growth

### **SELECT EQUITY PORTFOLIO**

Our propriety Select Equity Portfolio is an actively managed, fully diversified, all-weather portfolio individually tailored for you. The portfolio focuses on delivering consistent and predictable long-term performance by investing in higher quality stocks with capital appreciation potential.

The key attributes of this portfolio include:

- Focus on optimal blend of growth, value and income
- Targeted investing in stable, high-quality companies with above-average appreciation potential
- Bottom-up fundamental research
- Individual stock selection
- Typically 35 to 50 stocks, actively managed

This strategy is appropriate for investors seeking:

- Growth and income



- Equity diversification
- Low turnover
- Tax Efficiency

## EQUITY INCOME BUILDER PORTFOLIO

Our Equity Income Builder Portfolio is designed to produce an above-average yield and an income stream that grows steadily every year, in addition to providing the opportunity for long-term capital appreciation.

This strategy is appropriate for:

- Long-term investors who need to grow their portfolio but are wary of significant stock market volatility. Dividend paying companies have long been respected for their defensive attributes during volatile markets
- Income investors who seek a stream of income growing faster than inflation. This Equity Income Portfolio is designed to produce an above average yield from blue chip common stocks that have a record of increasing their dividends every year.
- Tax sensitive investors who are aware of the cost of income taxes. Most of the companies in the portfolio pay tax favored qualified dividends. Turnover in the portfolio is low which also results in more tax savings.

## FOCUSED OPPORTUNITY EQUITY PORTFOLIO

Our Focused Opportunity Equity Portfolio is a unique all-equity portfolio concentrated typically in 20 – 30 stocks. It represents a pure “best ideas” subset of our Select Equity Portfolio. This portfolio takes a more opportunistic approach and may see higher short-term volatility due to the focused nature of the portfolio.

## COVERED CALL STRATEGY FOR CONCENTRATED POSITIONS

Clients often feel “trapped” when they hold large positions in one or more securities with very low cost basis. The tax implications of selling the shares may seem, at least in the short-run, to outweigh the benefits of diversification. Our *Covered Call Strategy for Concentrated Positions* is designed with the goals of delivering increased total return, creating additional income, and providing an alternative to liquidating a concentrated position. When appropriate for you, using our disciplined investment approach we construct a customized portfolio to meet your unique needs, taking into consideration tax requirements, risk and return, and liquidity needs. Our investment specialists conduct in-depth research to identify investment opportunities while monitoring portfolios daily.

## RISK OF LOSS

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While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will



be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

### **MANAGEMENT RISKS**

While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

### **RISKS OF INVESTMENTS IN MUTUAL FUNDS AND ETFs**

As described above, we may invest your portfolio in mutual funds and ETFs. While investments in mutual funds and ETFs may be considered to be less risky, generally due to lower volatility, than investing in individual securities because of their diversified portfolios, these investments are still subject to risks associated with the markets in which they invest. In addition, the relative success of these investments will be related to the skills of their particular managers and their performance in managing their funds. Mutual funds and ETFs are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

### **EQUITY MARKET RISKS**

We may invest portions of your assets directly into equity investments, primarily stocks, or into mutual funds or ETFs that invest in the stock market. As noted above, while mutual funds and ETFs have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

### **FIXED INCOME RISKS**

We may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in mutual funds or ETFs that invest in bonds and notes. While investing in fixed income instruments, either directly or through mutual funds or ETFs, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of



default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

## **FOREIGN SECURITIES RISKS**

We may invest portions of your assets into mutual funds or ETFs that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

## **ITEM 9. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DWM or the integrity of our management. DWM has no disciplinary events to report.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We are also licensed by the Florida Board of Accountancy as a Public Accounting firm, and as such offer tax preparation services. Fees for tax preparation are separately negotiated and charged. These services are generally provided on an hourly basis, payable in arrears.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics and Personal Trading**

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We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the



interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, our associated persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Participation or Interest in Client Transactions**

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Because associated persons may invest in the same securities as those purchased in client accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that may arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

## **ITEM 12. BROKERAGE PRACTICES**

### **Best Execution and Benefits of Brokerage Selection**

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When given discretion to select the brokerage firm that will execute orders in your account, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary





or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc. ("TD Ameritrade" or "Custodian"), member of FINRA/SIPC.

TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits through our participation in the Program. We are independently owned and operated and are not affiliated with TD Ameritrade.

We recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between our participation in the Program and the investment advice we give to our clients, through our participation in the Program we receive economic benefits that are typically not available to retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodian.

Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodians for custody and brokerage services.

For our clients' accounts that TD Ameritrade maintains, TD Ameritrade generally does not charge you separately for custody services but is compensated by charging you commissions



or other fees on trades that it executes or that settle into your TD Ameritrade account. Certain trades may not incur TD Ameritrade commissions or transaction fees. TD Ameritrade is also compensated by earning interest on the uninvested cash in your account.

### **Directed Brokerage**

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We do not generally allow directed brokerage accounts except in limited circumstances such as 529 accounts.

### **Aggregated Trade Policy**

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We typically direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, from time to time, we may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows us to execute trades in a timely, equitable manner, and may reduce overall costs to you.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients, and is consistent with the terms of our Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all DWM's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or selectively in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of DWM. Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with a qualified custodian, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be





delivered out to the qualified custodian as soon as practicable following the settlement, and we will receive no compensation or remuneration of any kind as a result of the proposed aggregation.

### ITEM 13. REVIEW OF ACCOUNTS

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Robert K. Doyle, DWM's President and Chief Investment Officer, reviews all accounts, along with additional staff members as appropriate.

For those clients to whom DWM provides financial planning services, reviews and updates are conducted on an agreed upon basis. Such reviews are conducted by one of DWM's investment adviser representatives or principals, generally a CERTIFIED FINANCIAL PLANNER™ professional.

The account custodian is responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. The account custodian also provides prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we provide a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and current asset allocation. Additional reports are available at your request.

### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As noted in *Item 12 - Brokerage Practices* above, we receive some benefits from the Custodian based on the amount of client assets held.

In addition to those benefits, we receive client referrals from TD Ameritrade through our AdvisorDirect program, (the "Referral Program"). The Referral Program is designed to assist clients in finding an independent investment adviser. In addition to meeting the minimum eligibility criteria for participation in the Program, we may have been selected to participate in the Referral Program based on the amount and profitability to the Custodian of the assets in, and trades placed for, DWM-managed client accounts maintained with the Custodian.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us and there is no employee or agency relationship between us. TD Ameritrade has established the Referral Program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. The Custodian does not supervise us and has no



responsibility for our management of client portfolios or our other advice or services. We pay the Custodian an on-going fee for each successful client referral. This fee is calculated as a percentage (not to exceed 0.25%) of the assets that the client engages us to manage, and is known as a "Solicitation Fee". We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from the referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client.

It is important to note that we will not charge clients referred through the Referral Program any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass the cost of Solicitation Fees paid to the Custodian on to our clients. For information regarding additional or other fees paid directly or indirectly to Custodian, please refer to the Custodian's Disclosure and Acknowledgement Form.

Our participation in the Program raises potential conflicts of interest. The Custodian will most likely refer clients to investment advisers that encourage their clients to custody their assets at the Custodian and whose client accounts are profitable to the Custodian. Consequently, to obtain client referrals from the Custodian, we may have an incentive to recommend to clients that the assets under management be held at the Custodian and to place client transactions with the Custodian. In addition, we have agreed not to solicit clients referred to us through the Program to transfer their accounts from the Custodians or to establish brokerage or custody accounts at other custodians, except when our fiduciary duty requires doing so. We recognize that our participation in the Program does not diminish our duty to seek best execution of trades for our clients' accounts.

For accounts participating in the Program, the Custodian charges the client separately for custody services, but receives compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through the Custodian. Fees for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer, may also be assessed by the Custodian. Finally, TD Ameritrade earns interest on uninvested cash held in your account(s).

We believe that TD Ameritrade provides a favorable combination of price, execution and service for our clients. You should be aware that similar services might be available elsewhere at lower costs.

We have also entered into arrangements with other referral sources. When any of these entities, including TD Ameritrade, refers a client to us, we pay the referring entity a portion of the normal fee we earn by managing your portfolio. Consistent with legal requirements, our written agreement with these entities requires that at the time of the referral, prospective clients are provided with disclosures regarding the arrangement. Your fees are not increased as a result of the referral arrangement.



## ITEM 15. CUSTODY

The Custodian is responsible for providing you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

## ITEM 16. INVESTMENT DISCRETION

As described above under *Item 4. Advisory Business*, we manage portfolios on a discretionary basis. This means that after an Investment Plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf, and the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of the custodian. The discretionary relationship is further described in the agreement between DWM and the client.

## ITEM 17. VOTING CLIENT SECURITIES

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

## ITEM 18. FINANCIAL INFORMATION

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no disclosure required for this item.