

Toner Asset Management Group, Inc.

Form ADV Part 2A

“Brochure”

This brochure (the “Brochure”) provides information about the qualifications and business practices of Toner Asset Management Group, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (757) 425-1977 or by email at troy@tamg.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration of an Advisor does not imply any level of skill or training.

Additional information about Toner Asset Management Group, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov. Toner Asset Management Group, Inc.’s CRD number is: 120640.

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March 2021

Item 2: Material Changes

Toner Asset Management Group, Inc. is required to notify clients of any information that has changed since the last annual update of the Firm Brochure (“Brochure”) that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 03/25/2020, the following changes have been made:

- Our firm has applied for registration with the Virginia Division of Securities. Our firm will terminate its registration with the SEC once our registration has been approved by the state of Virginia.
- Justin Fulton is no longer an employee of Toner Asset Management Group, Inc.

Item 3: Table of Contents

Item 1: Cover Page.....	Error! Bookmark not defined.
Item 2: Material Changes.....	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business.....	1
Item 5: Fees and Compensation.....	2
Item 6: Performance-Based Fees and Side-By-Side Management.....	3
Item 7: Types of Clients	3
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	3
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities and Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12: Brokerage Practices	6
Item 13: Reviews of Accounts.....	6
Item 14: Client Referrals and Other Compensation	7
Item 15: Custody.....	7
Item 16: Investment Discretion.....	7
Item 17: Voting Client Securities (Proxy Voting).....	7
Item 18: Financial Information	8

Item 4: Advisory Business

A. Description of the Advisory Firm

Toner Asset Management Group, Inc. (“TAMG” or the “Firm”) is an investment adviser registered with its principal place of business located in Virginia Beach, VA. It was founded on June 8, 2002, by its principal owner Troy Bryon Toner.

TAMG offers clients a platform of Family Office Services to choose from that best matches each client’s circumstances and needs. Our Family Office Services provide integrated services to high-net-worth individuals, families, estates, trusts, and charitable foundations.

TAMG provides families an array of choices to determine how best to manage the financial complexity in their lives. We offer Family Office Services in the areas of investment supervisory services, financial services, tax services, trust services and philanthropic services.

TAMG provides access to group and individual education programs for family members around a wide variety of topics; for example: next generation education, trustee, and beneficiary mentoring, and, in consultation with the client, other programs that may be customized for the client’s needs.

TAMG also offers diagnostic review and illustration of current estate plans; work with client’s legal advisor to create an estate plan that reflects client’s wealth transfer goals; review of client’s estate plan annually and, where applicable, recommendations and monitoring.

B. Types of Advisory Services

TAMG offers the following services to advisory clients:

1) Investment Supervisory Services

TAMG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TAMG determines the client’s current financial situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that is tailored to each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|--|--------------------------------|
| <input type="checkbox"/> Investment strategy | • Personal investment policy |
| <input type="checkbox"/> Asset allocation | • Asset selection |
| <input type="checkbox"/> Risk tolerance | • Regular portfolio monitoring |

TAMG evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TAMG will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Financial Planning

TAMG provides advice to clients about investments, risk management, strategic portfolio planning, asset allocation, cash management and on specific public and private companies. Additionally, relationship management services are provided in regard to other financial services companies.

Services Limited to Specific Types of Investments

TAMG limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, exchange-traded funds (“ETFs”), real estate, hedge funds, real estate investment trusts (“REITs”), private placements, and government securities. TAMG may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TAMG offers individualized investment advice to our Investment Supervisory clients. General investment advice will be offered to our Financial Planning clients. Specific client financial plans and their implementation are dependent upon each client's current situation (income, cash flow needs, tax levels, and risk tolerance levels) and is used to construct a client's specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TAMG from properly servicing the client account, or if the restrictions would require TAMG to deviate from its standard suite of services, TAMG reserves the right to reject the restrictions and/or end the relationship.

D. Wrap Fee Programs

TAMG currently does not participate in any wrap fee programs.

E. Amounts Under Management

TAMG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$61,592,767	\$0.00	12/31/2020

Item 5: Fees and Compensation

A. Fee Schedule

The maximum annual fee charged for our Investment Supervisory services will not exceed 1.00%. These fees are non-negotiable. Fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the quarter. Clients may terminate their contracts with one day written notice. Clients may terminate their contracts without penalty, for full refund, within 5 business days of engaging our firm. Advisory fees are withdrawn directly from clients' accounts with client written authorization or by direct invoicing to the clients.

1) Financial Planning Fees

Financial Planning Services may be provided to advisory clients at a fixed negotiated fee.

2) Family Office Services Fees

For Family Office Services, TAMG charges a fixed negotiated fee.

B. Payment of Fees

1) Payment of Investment Supervisory Fees

Advisory fees may be withdrawn directly from client's accounts with client written authorization. As part of this process, clients understand the following:

- Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Fees are paid quarterly in arrears. Advisory fees may also be invoiced and billed directly to the client with payments due on the final day of each calendar quarter. Clients may select the method in which they are billed.

2) Payment of Financial Planning Fees

TAMG charges on a flat fee basis for financial planning services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Generally, flat fees range from \$5,000 to \$50,000. The total fee and fee-paying arrangements will be determined on a case-by-case basis. TAMG will not require a retainer exceeding \$500 when services cannot be rendered within six months.

3) Payment of Family Office Fees

TAMG charges on a flat fee basis for Family Office services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Generally, flat fees range from \$50,000 to \$1,000,000. The total fee and fee-paying arrangements will be determined on a case-by-case basis. TAMG will not require a retainer exceeding \$500 when services cannot be rendered within six months.

C. Clients Are Responsible For Third Party Fees

Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from TAMG's advisory fees and will be disclosed by the chosen custodian. TD Ameritrade, Inc. does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions). TAMG does not receive a portion of these fees.

D. Prepayment of Fees

TAMG currently does not require prepayment of fees.

Either party may terminate the advisory relationship in writing at any time. Upon notice of termination pro-rata advisory fees for Investment Supervisory services rendered to the point of termination will be charged. If advisory fees cannot be deducted, TAMG will send an invoice for due advisory fees to the client. Clients who have engaged TAMG for Financial Planning services may terminate the engagement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by TAMG up to the point of termination will be calculated an hourly rate mutually agreed upon at the time of engagement.

E. Outside Compensation for the Sale of Securities to Clients

Neither TAMG nor its supervised persons currently accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

TAMG presently does not charge any performance-based fees.

Item 7: Types of Clients

TAMG generally provides the advisory services described above to the following types of clients:

- ☐ Individuals & High-Net-Worth Individuals
- ☐ Corporations or Business Entities

A. Minimum Account Size

TAMG's minimum account requirement is \$2,000,000. However, TAMG reserves the right to waive this requirement, based on the needs of the client and the complexity of the situation.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

1) Methods of Analysis

TAMG's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

- Charting analysis involves the use of patterns in performance charts. TAMG uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- Technical analysis involves the analysis of past market data, primarily price and volume.
- Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

2) Investment Strategies

TAMG uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear, including potential loss of principal.

B. Material Risks Involved

1) Methods of Analysis

- Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.
- Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.
- Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold :
 - i) the markets do not always repeat cyclical patterns and
 - ii) if too many investors begin to implement this strategy, it changes the very cycles they are trying to use to their benefit.

2) Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading can adversely affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally present significant risks and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear, including potential loss of principal.

C. Risks of Specific Securities Utilized

TAMG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, the Firm may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally present significant risk of capital loss and clients should be aware that there is a material risk of loss using any such strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

TAMG's principal and Chief Compliance Officer, Troy Toner, is a Member of the Board of Directors of Magna Imperio Systems, a company which specializes in water treatment solutions. A conflict of interest exists as some advisory clients of TAMG are invested in Magna Imperio Systems. Mr. Toner is currently acting as the interim Chief Financial Officer of the organization; however, Mr. Toner has relinquished all authority over the company's finances. As a fiduciary, Mr. Toner will act in the best interests of clients of TAMG. He devotes approximately 40-60 hours per month to this outside business activity.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

TAMG has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

TAMG does not recommend that clients buy or sell any security in which a related person to TAMG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Related persons of TAMG may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to TAMG's Code of Ethics, a copy of which is available upon request.

D. Trading Securities At/Around the Same Time as Clients' Securities

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to TAMG's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling securities that will be bought or sold in client accounts unless done so after the client execution or concurrently as a part of a block trade.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers

While our firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see Item 15 Custody, below). Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with TD Ameritrade, Inc. ("TD Ameritrade"), a qualified custodian from whom our firm is independently owned and operated. TD Ameritrade offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees may be charged via individual transaction charges. However, TD Ameritrade does not charge transaction fees for U.S. listed equities and exchange traded funds. These fees are negotiated with TD Ameritrade and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in

running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend TD Ameritrade and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

1) Research and Other Soft-Dollar Benefits

TAMG does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by TAMG will generally be used to service all our clients but not necessarily all at any one particular time.

2) Brokerage for Client Referrals

TAMG does not direct brokerage to any broker-dealer in exchange for client referrals.

3) Clients Directing Which Broker-Dealer to Use

In certain circumstances, TAMG allows clients to direct TAMG to use a specific broker-dealer to execute transactions. By requiring TAMG to use a specific broker-dealer, TAMG may be unable to achieve most favorable execution of client transactions, and this may cost clients' money over using a lower-cost broker-dealer.

4) Aggregating (Block) Trading for Multiple Client Accounts

TAMG maintains the ability to block trade purchases across accounts. As block trading may benefit clients by purchasing larger blocks in groups, we generally do not believe that the clients are at a disadvantage due to the best execution practices of the selected broker-dealers.

Item 13: Reviews of Accounts

Frequency and Nature of Periodic Reviews

Client accounts are reviewed at least monthly by Troy Bryon Toner, President. Mr. Toner is the chief advisor and reviews clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at TAMG are assigned to this reviewer. All financial planning accounts are reviewed upon financial plan creation and plan delivery by Mr. Toner.

A. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market events, economic or political events, or by changes in client's financial situations (e.g., retirement, termination of employment, physical move, inheritance).

B. Content and Frequency of Regular Reports Provided to Clients

Each client receives at least quarterly a written report from the client's custodian that details the client's account.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

TAMG does not receive any economic benefit, directly or indirectly from any third party for investment advice rendered to TAMG clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

TAMG does not pay referral fees to independent solicitors for the referral of their clients to TAMG in accordance with relevant state statutes and rules.

Item 15: Custody

Deduction of Advisory Fees:

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, our firm has adopted the following safeguarding procedures:

- a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- b) Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

For those client's accounts where TAMG provides ongoing supervision, the client gives TAMG written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship commences. The client provides TAMG discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

TAMG does not ask for or accept voting authority for client securities. Clients receive proxies directly from the issuer of the security or a custodian. As such, all of TAMG clients retain the responsibility 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, class action lawsuits or other type events pertaining to the securities of which they are the beneficial owners. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TAMG does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, TAMG is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TAMG nor its management have any present financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TAMG has never been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Troy Byron Toner

Educational Background:

- The American University; Master of Business Administration – Finance
- University of Central Florida; Bachelor of Science in Finance with a Minor in International Business
- University of Central Florida; Bachelor of Science in General Business

Business Background:

- 06/2002 – Present Toner Asset Management Group, Inc.; President & Chief Compliance Officer

Exams, Licenses & Other Professional Designations:

- 2001: Series 63 & Series 65 Exams

Please see Item 10 of this Firm Brochure for any other business in which TAMG is actively engaged. TAMG does not charge performance-based fees. TAMG and its management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

TAMG does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. TAMG's management persons and representatives do not have a relationship or arrangement with any issuer of securities. As a fiduciary, TAMG always puts our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Troy Toner, Chief Compliance Officer at (757) 425-1977.