

Item 1. Brochure Information:

This brochure provides information about the qualifications and business practices of Thames Financial Management. If you have any questions about the contents of this brochure, please contact us at 860.886.5108. 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 Thames Financial Management is available on our website www.thamesct.com as well as the SEC website www.adviserinfo.sec.gov.

Our registration as a Registered Investment Adviser does not imply a certain level of skill or training.

Item 2. Material Changes

Since our last annual update of our brochure, we have made the following material changes at Thames: Barbara Kanter and Eric Kanter have retired from our firm as of 12/31/2020 and no longer interact with our clients, however each has retained their partial ownership of Thames.

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Item 4. Advisory Business

Thames Financial Management (Thames) is a registered investment advisor located in Norwich, Connecticut. Thames has been in business for over twenty years. The firm is principally owned by Steven L. Bokoff, CPA, CFP, and Andrew D. Sawyer, CFA.

Thames primarily provides portfolio management services. Our client relationship begins with in-depth conversation about the client's current situation, future plans and goals, the time to realize goals, the ability to withstand market fluctuations and losses on the way to achieving financial goals, and tolerance for experiencing those fluctuations in the value of invested assets on an ongoing basis. We take a long-term, logical approach to portfolio design, which is tailored to the individual needs of each client. We believe that diversification of asset types may lessen the magnitude of fluctuation in portfolio value at any point in time and may help investors stay the course in turbulent markets. Clients are given the opportunity to request that certain securities not be included in their portfolios. When requested, the portfolio manager will make every effort to avoid inclusion of the indicated securities. However, if mutual funds are used as part of the portfolio, we cannot guarantee that, at some point, the indicated securities will not be purchased by the mutual fund.

Thames manages client assets on either a discretionary or non-discretionary basis. As of December 31, 2020, Thames Financial managed \$83,524,855 of client assets on a discretionary basis, and \$78,709,721 on a non-discretionary basis.

Item 5. Fees and Compensation

Thames Financial Management is primarily compensated for financial advisory services based upon the amount and type of assets under management. The fee rate is determined by the types of securities held (cash, fixed income, equity/options), and the total value of client portfolios. Multiple accounts within a household are combined to determine the applicable fee rate.

Limited Negotiability of Advisory Fees: Although Thames has established the standard fee schedule below, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. The specific annual fee schedule is identified in the written agreement between Thames and each client.

The Fee Schedule for the Equity, Fixed Income, Balanced and Long Options portions of Investment Portfolios is as follows:

<u>Value of Assets</u>	<u>Annual Fee Rate</u>
\$ 50,000 – 249,999	1.00%
\$250,000 – 3,499,999	0.75%
≥ 3,500,000	Negotiable

The Annual Fee Rate for Short Options: 0.50% of Committed Capital.

Fees are not currently assessed on the cash/money market portion of portfolios. In the current low interest rate environment, we believe that it would be inappropriate to assess a fee for assets that can, at best, earn a fraction of our fee. If interest rates increase, we will reconsider, and may reverse, this policy.

Portfolio supervisory fees as a percentage of assets under management are deducted from client accounts quarterly in arrears. The quarterly fee is determined by averaging the three month-end balances for the quarter and multiplying the average by 1/4 of the applicable annual rate.

Investment Advisory Fees based on an hourly rate are billed upon completion of service. The hourly rate for Investment Advisory Services is \$300.00 per hour. Fractional time is charged accordingly. Under certain circumstances charges may apply to client conferences at the office, telephone conferences, research and review of client investments. At times, expenses incurred on behalf of the client, such as postage fees, copying, long distance calls, etc., may be charged separately to the client.

In addition to portfolio management fees paid to Thames, under certain circumstances, clients will pay fees to the custodian for brokerage transactions, and, if mutual funds are owned, fees to the mutual fund for management and administrative services. Please see section 7 for additional brokerage information.

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

Performance-based fees are not accepted by any adviser with Thames Financial Management, and side-by-side management does not occur.

Item 7. Types of Clients

Thames provides portfolio management services to individuals, trusts, estates, pension and profit-sharing plans, and corporations or other business entities. Thames provides investment supervisory services to high-net-worth clients (investable assets of >\$750,000 or financial net worth of >\$1,500,000). Our clients generally have investible assets of >\$300,000. In some cases, we do accept clients with less than these asset levels.

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

Thames Financial Management relies primarily on fundamental analysis, and, to a lesser degree, technical analysis in securities selection. In addition, consideration is given to prevailing economic and political factors that would be expected to influence the future prospects of a given company, industry, or geographic area. Where appropriate, option strategies are used to enhance potential return on large domestic and international equity positions (covered call writing, a low-risk strategy), or to increase potential return on equity exposure (potentially high-risk strategies). Investing in securities involves risk of loss that clients should be prepared to bear, and certain options strategies are particularly risky.

Material risks involved in the use of fundamental analysis include, but are not limited to, misinformation contained in a company's financial statements, outside events that may materially affect a company's future earnings, and market movement that is independent of a company's financial soundness. Options strategies are generally short-term, involve higher transaction fees and may generate short-term taxable gains. In addition, option strategies, more than other types of investments, expose the investor to potential loss of the entire investment, or even loss in excess of the invested amount. Aside from the use of covered call writing, option trading is appropriate only for those clients who can withstand large potential loss in pursuit of potential gains.

At Thames Financial Management, we take a long-term, logical approach to investing for financial security. We understand that transaction costs associated with frequent trading can have an adverse effect on long-term portfolio performance, and our investing philosophy tends toward 'buy & hold', as we seek to uncover value opportunities in investments with positive long-term prospects.

Item 9. Disciplinary Information

There are no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Thames Financial Management has a relationship with Goldblatt Bokoff LLC (GBLLC), a Certified Public Accounting firm, which refers clients to Thames when it is believed to be in their clients' best interests to do so. Steven L. Bokoff, a principal owner of Thames Financial Management, is a partner in GBLLC. Thames is located within the offices of Goldblatt Bokoff LLC. Other partners and employees of GBLLC refer clients to Thames Financial Management. No fees are paid to any partner or employee of GBLLC in return for client referrals. As a principal owner of Thames Financial Management, Mr. Bokoff is financially compensated by Thames. We do not believe that this relationship creates a material conflict of interest with clients.

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

Thames Financial Management recognizes the sensitive nature of the professional relationships we share with our clients. With that in mind, we strive to maintain ethical conduct in all dealings with, on behalf of, and for the benefit of our clients. A copy of our Code of Ethics is available upon request.

At times, when appropriate for a particular client, Principals of Thames Financial Management recommend that clients purchase securities in which principals hold positions in their personal investment accounts. When such a recommendation is made, the advisor discloses to the client that a position in the security is held by the advisor. In no case will principals of Thames attempt to obtain more favorable trade results for their own accounts than they are able to obtain for their client accounts. Any trade that is entered at the market is subject to price fluctuations, and therefore cannot be known before it is executed. If a trade requires client authorization prior to execution, potential price variability increases with time until the client can be contacted. These and other factors create the possibility that a trade that is done in an advisor account will be more favorable than one done in a client account. However, it is as likely that an advisor account trade for the same security will be less profitable than that security trade for a client account. On occasion, advisor account trades are submitted at the same time as client trades. In these cases, the trade prices may either be the same, or may differ. Again, no effort is made to obtain better trades for advisor accounts than for client accounts.

Item 12. Brokerage Practices

Thames Financial Management is a client of Fidelity Brokerage Services LLC. We recommend that all clients of Thames open brokerage accounts with Fidelity, and transfer or deposit assets that will be managed by Thames into those accounts. Fidelity provides Thames with a trading platform that allows us to easily buy and sell most securities, at commission rates that are competitive. Please be aware that closing accounts held outside Fidelity in order to transfer assets to Fidelity accounts will most likely result in account termination fees being charged by the transferring custodian and debited from each account prior to transfer.

In recommending Fidelity as broker-dealer for our clients, we consider the value research and additional brokerage products and services Fidelity has provided or will provide to our clients and our firm. Seeking best execution for our clients is an important aspect of our fiduciary duty. Consequently, Thames has controls in place to monitor trade executions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution considering the factors we review, including the quality of services provided by broker-dealers including the quality of executions, commission rates, accuracy and speed of execution, and overall brokerage relationships. Although the commissions and/or transaction fees paid by Thames clients to broker-dealers typically correspond with our firm's duty to seek best execution, clients may pay a commission that is higher than what another qualified broker-dealer might charge to effect the same transaction when Thames determines, in good faith, that the commission or transaction fee is reasonable in relation to the value of the brokerage and research services our clients receive from a particular broker-dealer Thames recommends. Best execution is also about pricing, not just fees. Accordingly, although Thames seeks competitive rates from the broker-dealers we recommend, our firm may not necessarily obtain the lowest possible commission rates for client transactions. The brokerage commissions or transaction fees charged by the broker-dealer are exclusive of, and in addition to, our investment management fee. Our best execution responsibility is qualified if the securities we purchase are no-load mutual funds that are traded at net asset value as determined at the daily market close.

Item 13. Review of Accounts

Investment portfolios are monitored periodically, are reviewed at least quarterly, and are reviewed in depth at least annually. Clients are contacted by phone at least annually, and are encouraged to meet with us, or call any time. In addition to periodic review, clients may be contacted if there is a significant event concerning a portfolio holding, or if the advisor feels that an investment opportunity exists for the client. Portfolio analysis includes the use of reports generated by Fidelity portfolio management software.

Item 14. Client Referrals and Other Compensation

Thames Financial Management has no arrangement with any outside person that results in compensation for client referrals.

Item 15. Custody

As a client of Fidelity Brokerage Service LLC, you will receive account statements from Fidelity at least quarterly, and for any month in which there has been a trade or financial transaction in your account. Please review these statements carefully. If you notice any discrepancy between the statement and actual trades or transactions, contact Thames Financial Management immediately.

Item 16. Investment Discretion

Thames Financial Management will accept discretionary authority to manage securities accounts on behalf of clients when they have entered into a contractual agreement to do so. When it exists, this discretionary authority applies only to client accounts managed by Thames and applies only to purchase or sale of securities for those accounts. Movement of assets between accounts, or to or from accounts outside Fidelity, can only be done at the direction of the client.

Item 17. Voting Client Securities

Thames Financial Management does not have authority to vote client securities. Clients will receive their proxies and other solicitations directly from the custodian or a transfer agent.

Clients are welcome to contact Thames if they have questions regarding these materials.

Item 18. Financial Information

Thames Financial Management does not require or solicit prepayment of fees in advance of performing financial analysis or management, and therefore is not required to produce a balance sheet for our most recent fiscal year for our clients and prospective clients