

**Item 1 Cover Page**

**Tred Avon Family Wealth, LLC**

Firm CRD #174115

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March 28, 2021

**This brochure provides information about the qualifications and business practices of Tred Avon Family Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (410) 310-2064 or [bspurry@tredavonfamilywealth.com](mailto:bspurry@tredavonfamilywealth.com). 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Tred Avon Family Wealth, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

Item 4 has been amended to report the firm's regulatory assets under management as of December 31, 2020.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: April 8, 2020.

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#### Brochure

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## **Item 4 Advisory Business**

### **A. Description of Advisor Firm.**

Tred Avon Family Wealth, LLC was formed on or about November 5, 2014 and is registered as an investment advisor firm with the Securities and Exchange Commission (SEC). The principal owner of the firm is Frances Elizabeth (“Beth”) Spurry. The advisor will provide wealth management services to families and investment management services and financial planning services to individuals. For more information on these services, see the response to Item 4B below.

### **B. Description of Advisory Services Offered**

#### Wealth Management Services:

Tred Avon Family Wealth, LLC (“TAFW” or “Advisor”) will provide wealth management services to family clients. This service, although customized to each family may include a comprehensive review, analysis and recommendations combined with the ongoing management for the family’s accumulating wealth in any type of account (personal, trust, retirement, charitable, etc.) to include asset allocation determination (by account and overall) and tactical adjustment to specific investment holdings over time in keeping with lifestyle changes and prevailing or anticipated economic and market conditions. TAFW’s management service will include, but not be limited to, review, analysis and recommendations across key areas of the family’s personal financial situation including investment management, financial consulting, financial planning, estate planning, retirement planning, wealth transfer, charitable giving, cash flow needs, tax planning, accumulation of assets for retirement, college funding, insurance needs, planned giving and business/succession planning.

#### Financial Planning Services:

TAFW assists clients with creating a comprehensive financial plan as a stand-alone service, that may include, but not be limited to, developing financial goals, cash flow management, income tax planning, education funding, insurance analysis, debt review, family company advisory, retirement planning, and estate planning.

#### Investment Advisory Services/Selection of Other Advisors:

TAFW will also provide fee-based, non-discretionary, investment advisory services to clients. With this service, TAFW will gather information regarding client goals, investment objectives and risk tolerance through personal discussions with our clients. Each client’s unique situation is taken into account when recommending and referring clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. TAFW will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, clearance and settlement costs. The program sponsor

will deduct this fee from the client account quarterly in advance. Additionally, TAFW's flat fee (described below in the answer to Item 5A&B) will either be deducted from the client account or an invoice will be sent to the client for payment, quarterly in advance. The fee will be based on an estimate of the amount of time for the work to be performed by the Advisor and billed at \$250 TAFW's hourly rate.

The client, prior to entering into an agreement with a third party money manager selected by TAFW, will be provided with that manager's Brochure. In addition, TAFW and its client will agree in writing that the client's account will be managed by that selected third party money manager on a discretionary basis.

### **C. Clients Tailored Services and Client Imposed Restrictions**

TAFW will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

### **D. Wrap Fee Programs**

TAFW does not provide portfolio management services to wrap fee programs.

### **E. Assets Under Management**

As of December 31, 2020 the Advisor has the following assets under management:

Discretionary:       \$     72,000  
Non-Discretionary: \$274,339,078

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

#### **A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees**

##### Flat Fee for Asset Management Services

Pursuant to an investment advisory contract agreed to either in writing or verbally by each client, the client will pay TAFW a quarterly flat fee, payable in advance, based on an estimate of the amount of time for the work to be performed for the client and billed at the Advisor's rate of \$250 per hour. Once the flat fee is determined and agreed upon by TAFW and the client, the flat fee will either be invoiced to the client for payment; or automatically deducted from the client account on a quarterly basis in advance.

This flat fee may be negotiated by the Advisor, at the sole discretion of the Advisor. Some clients may select to have the flat fee automatically deducted from the client account on a quarterly basis. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

### Hourly Fee

TAFW provides its financial planning services based on an hourly fee rather than based on an asset under management fee. The Advisors hourly fee will be billed at a rate of \$250 per hour, but may be negotiated in advance. Hourly fee-based clients are billed the entire fee at the completion of the work for which the client engaged the Advisor. The fee will be based upon the anticipated number of hours it will take to complete the financial plan. The Advisor will deliver the financial plan to the client in advance of six months from the start of the engagement. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the financial plan in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan. If additional time is needed to complete the financial plan, the Advisor will invoice the client and the invoice will be payable within 5 days of delivery of the invoice.

### Wealth Management Fixed Fees

The fees related to the Wealth Management Services to families are charged on a fixed fee basis, payable approximately every two weeks in advance. Fixed fees may be negotiated in advance based at the discretion of the Advisor. If the family client terminates the Agreement with TAFW the Advisor will refund to the client a pro-rata share of the pre-paid fee within 5 days of notice of termination. The annual fee for this service is in the range of \$10,000 to \$300,000 dependent upon the level of services required by the family.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

### **C. Additional Client Fees Charged**

All fees paid to TAFW for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. For additional information about Brokerage Practices see Item 12 below.

At no time will TAFW accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

### **D. Prepayment of Client Fees**

TAFW's management, hourly and fixed fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

## **E. External Compensation for the Sale of Securities to Clients**

Not applicable to TAFW or its supervised persons.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

TAFW does not charge performance-based fees.

## **Item 7 Types of Clients and Minimum Account Size**

The Advisor will offer its services to individuals.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$5,000,000. However, based on facts and circumstances TAFW may, at its sole discretion, accept accounts with a lower value.

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

### **A. Methods of Analysis and Investment Strategies**

The Advisor may utilize fundamental techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year.

*Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.*

### **B. Investment Strategy and Method of Analysis Material Risks**

The methods of analysis and investment strategies followed by TAFW are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

### **C. Security Specific Material Risks**

The Advisor does not primarily recommend one particular type of security. Rather, the advisor may provide advice on exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, mutual funds, US government securities, options contracts on securities, interests in partnerships investing in real estate and oil and gas interests. With any of these types of investments you could lose all or part of your investments managed by TAFW, and your account's performance could trail that of other investments.

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk. Some of the other risks to consider before investing include the following:

#### Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

#### Concentration Risk

To the extent that TAFW recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

#### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

#### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or "growth securities" have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

#### Issuer Risk



Your account's performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

#### Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

#### Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

#### Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

#### Passive Investment Risk

TAFW may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

#### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

#### Leverage Risk

Certain transactions may give rise to a form of leveraging, including borrowing. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of derivatives may also create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest rate risk or other risks by increasing assets available for investment.

#### Option Trading Risk

There are multiple risks associated with options transactions, in particular, uncovered options transactions. Investors who buy options may lose the premium paid, plus commissions or any other transaction expenses. Writing options generates higher risks than buying options. Writing options involves margin trading, creating leverage risk. The seller of an option has a legal obligation to purchase or sell the underlying asset if the option is exercised, subjecting the seller to the risk of price movement of the underlying asset. The risk of writing covered call options (the seller of the option already owns the underlying asset) is limited. However, writing uncovered options is highly risky and speculative. Writing uncovered call options (the seller of the option does not own the underlying asset) can lead to unlimited losses.

#### Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

#### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

#### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

#### Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

#### Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

#### Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

### **Item 9 Disciplinary Information**

Clients should be aware that neither TAFW nor its management person has had any legal or disciplinary events, currently or in the past.

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

#### **A. Broker-Dealer or Representative Registration**

TAFW is not a broker-dealer nor is its management person a registered representative of a broker-dealer.

#### **B. Futures or Commodity Registration**

TAFW does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

#### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

TAFW does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

#### **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

TAFW does recommend or select other investment advisors for clients. For more specific detail see the response to Item 4A above. All fees associated with TAFW recommending or selecting other investment advisors for clients are disclosed to the client in advance.

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

#### **A. Code of Ethics Description**

TAFW is registered with the Securities and Exchange Commission and has adopted as an industry best practice a Code of Ethics. TAFW has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of TAFW deemed to be

an Access Person and is intended to ensure that securities transactions effected by Access Persons of TAFW are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. TAFW collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. TAFW maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

**B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

TAFW does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

**C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

TAFW and/or its investment advisory representative may from time to time purchase or sell products that she may recommend to clients. This practice could present a conflict where, because of the information the Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related person may also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, TAFW and/or its investment advisory representative have a fiduciary duty to put the interests of their clients ahead of their own. Also, the investment advisory representative is required to adhere to TAFW's Code of Ethics as outlined above in Item 11A.

**D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See the response to Item 11C above.

**Item 12 Brokerage Practices**

**A. Factors Used to Select Broker-Dealers for Client Transactions**

TAFW does not select or recommend broker-dealers for client transactions.

**Research and Other Soft Dollar Benefits.**

TAFW does not receive research or other products or services from a broker-dealer or third party as a result of client securities transactions.

**Brokerage for Client Referrals.**

TAFW does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

**Directed Brokerage.**

TAFW does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

**If the firm permits a client to direct brokerage, describe your practice.**

Not applicable to TAFW.

**B. Aggregating Securities Transactions for Client Accounts**

Since TAFW does not have discretionary authority over client accounts for trading, it is impractical to aggregate trades across the accounts.

**Item 13 Review of Accounts**

**A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

Client accounts are reviewed on a monthly basis by Frances E. Spurry, Owner of TAFW. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

See the response to Item13A above.

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

TAFW will not provide written reports to clients.

**Item 14 Client Referrals and Other Compensation****A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest**

TAFW does not currently have any such arrangements.

**B. Advisory Firm Payments for Client Referrals**

TAFW does not currently have any such arrangements.

**Item 15 Custody**

The client will receive written statements no less than quarterly from the custodian. TAFW encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

As stated above in Item 13C, TAFW will also provide written monthly reports to clients on at least a quarterly basis. Clients are urged to compare the account statement they receive from the qualified custodian with the reports they receive from TAFW. Any discrepancies should be immediately brought to the firm's attention.

**Item 16 Investment Discretion**

TAFW does not have discretionary authority over the selection and amount of securities to be bought or sold in client accounts. Therefore, this question is not applicable.

**Item 17 Voting Client Securities**

TAFW will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, TAFW cannot give any advice or take any action with respect to the voting of these proxies. The client and TAFW agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

**Item 18 Financial Information****A. Balance Sheet**

TAFW does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Not applicable to TAFW as the firm does not have discretionary authority.

**C. Bankruptcy Petitions During the Past Ten Years**

Not applicable to TAFW.

**Item 1 Cover Page for Brochure Supplement – Frances E. Spurry**

Frances E. Spurry, CFA®, CTFA  
Personal CRD #3088160

Tred Avon Family Wealth, LLC  
Firm CRD #174115

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March 28, 2021

**This brochure supplement provides information about Frances E. Spurry that supplements the Tred Avon Family Wealth, LLC brochure. You should have received a copy of that brochure. Please contact Frances E. Spurry, Owner if you did not receive the Tred Avon Family Wealth, LLC brochure or if you have any questions about the contents of this supplement.**

**Additional information about Frances E. Spurry, CRD #3088160 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

Frances E. Spurry, CFP®, CTFA, born 1971, graduated with a Bachelor of Art degree from Johns Hopkins University in 1993 and received a Master of Art degree from Washington College in 1996. Ms. Spurry formed Tred Avon Family Wealth, LLC in November, 2014. Prior to that, Ms. Spurry was a Senior Vice President with Centreville National Bank from January 2007 until November, 2014 and a Registered Representative with LPL Financial LLC from July 2008 until November, 2014.

The CERTIFIED FINANCIAL PLANNER®, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The requirements for the Certified Trust and Financial Advisor (CTFA) designation are designed to:

- Establish a recognized standard of knowledge and competence for the trust and wealth advisory field
- Formally recognize those who meet these standards
- Provide employers and clients with a tool to identify skilled, knowledgeable professionals
- Support the benefits of professional continuing education and development

An individual must meet the following prerequisites to qualify to take the CTFA certification examination:

### **1. Professional Experience and Education**

- A minimum of three (3) years experience in wealth management as well as completion of an ICB-approved wealth management training programs
- Five (5) years experience in wealth management and a bachelor's degree, *or*
- Ten (10) years experience in wealth management

### **2. Professional Reference**

One letter of recommendation is required attesting to an individual's qualifications for certification, including the individual's wealth management experience and ethical character.

### **3. Ethics Statement**

Each candidate must sign the Institute of Certified Banker's (ICB) Professional Code of Ethics statement.

### **4. Application**

An individual must complete and submit and meet the eligibility requirements.

### **Maintenance requirements**

To maintain a CTFA in good standing, an individual must adhere to ICB's Professional Code of Ethics, pay an annual fee, and complete 45 credits of continuing education every three years, with a minimum of six hours in each of four knowledge areas. In addition, an individual is required to complete three continuing education credits in Ethics.

### **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Ms. Spurry.

**Description of a professional attainment, designation, or license being revoked or suspended.**

Not applicable to Ms. Spurry.

### **Item 4 Other Business Activities**

Other than what has been described in this Brochure, Ms. Spurry does not have any other business activities to disclose.

**If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client’s* needs.**

Not applicable to Ms. Spurry.

**If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person’s* income or involve a substantial amount of the *supervised person’s* time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person’s* time and income, you may presume that they are not substantial.**

Not applicable to Ms. Spurry.

### **Item 5 Additional Compensation**

Ms. Spurry does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the TAFW Brochure.

### **Item 6 Supervision**

Frances E. Spurry is the Owner and Chief Compliance Officer of TAFW and can be reached at (410) 310-2064 with any questions about this Brochure. Ms. Spurry is the only individual that provides investment advice to clients. TAFW has established and will maintain, enforce and periodically review its written supervisory guidelines and practices that are reasonably designed to achieve compliance with the Investment Advisers Act of 1940.