

Brochure
Form ADV Part 2A
Item 1 - Cover Page

Sweeney Asset Management LLC

CRD #130567

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March 16, 2022

This brochure provides information about the qualifications and business practices of Sweeney Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (615) 714-7264 or jr54321@comcast.net. 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 does not imply a certain level of skill or training. Additional information about Sweeney Asset Management LLC also is available on the SEC's website at 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 18, 2021, and to date there are no material changes to report.

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Item 4 - Advisory Business

Sweeney Asset Management LLC ("Sweeney Asset Management" or the "Firm") is a registered investment adviser with its principal place of business located in Brentwood, Tennessee. Sweeney Asset Management began conducting business in 2004.

James Robert Sweeney, Manager, is the Firm's principal owner. More information regarding Mr. Sweeney is found in the ADV Part 2B (the "Brochure Supplement").

As of January 1, 2022, we were actively managing \$100,592,088 of clients' assets on a discretionary basis.

The Firm offers financial planning and individual portfolio management services to clients.

FINANCIAL PLANNING SERVICES

Sweeney Asset Management offers limited financial planning services to those clients in need of such services in conjunction with Portfolio Management services. Sweeney Asset Management's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client to more effectively develop the client's investment portfolio. Financial planning is not offered as a stand-alone service or for a separate fee but is typically provided in conjunction with the management of the portfolio.

Clients in need of more extensive financial planning services can engage Sweeney Asset Management's affiliated accounting firm, J. Robert Sweeney, CPA, to prepare a full financial plan. The accounting firm provides these services for separate and typical compensation. While Sweeney Asset Management and its affiliate each refer clients to the other, no referral fees are paid to or from either party.

INVESTMENT SUPERVISORY SERVICES

INDIVIDUAL PORTFOLIO MANAGEMENT - MODEL and PORTFOLIO MANAGEMENT

Sweeney Asset Management provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. Only Institutional accounts are accepted on a non-discretionary basis and will have their management dictated by the policies of the institution. Discretionary account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.) within the investment style of the Firm. All fee based discretionary managed accounts will be maintained with an independent custodian selected by the Firm unless the client directs the Firm to use a specific custodian. The custody relationship is between the client and the custodian.

The Firm will assist the client in determining the discretionary client's needs and risk tolerance. Through personal discussions of goals, objectives, and risk tolerance, the Firm and the client will mutually decide if the client's needs can be accomplished within the general investment style of the Firm. Clients will not be accepted if the Firm feels the clients' needs are not compatible with the Firm's capabilities and style. When a client agrees to discretionary management, the Firm will be responsible for selecting the securities as well as the amount, timing and implementation of any transactions. Significant allocation and diversification changes will be made at the sole discretion of the portfolio manager when he deems advisable. The only limitations on the investment authority will be those limitations imposed in writing by the client.

Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This could result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients can impose certain written restrictions on the Firm in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client could adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance will differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Sweeney Asset Management.

Sweeney Asset Management believes in the use of asset allocation and diversification as primary approaches in the discretionary management of portfolios and models. The application of these approaches require input from a variety of sources such as fundamental analysis, technical analysis, and many other sources of information discussed in ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*** of this document. While we could exclude certain asset classes, it is rare that we would concentrate investments at or near 100% in any asset class, except in very unusual market conditions. Asset allocations may be severely altered in periods of significant market disruptions, as they are viewed as a primary method to moderate the degree of risk in a portfolio or model. The Firm believes that diversification can also be an effective method to potentially moderate risk in a portfolio or model. At times of very unusual market conditions, there may be little diversification in a portfolio or model due to the movement of assets into perceived very low risk investments. The normal investment approach of the Firm is to use diversification to participate in asset classes different than the traditional equity and fixed income classifications.

Diversification can be provided by allocating investments among the security types listed below. Other methods of diversification can include, without limitation, commodities, currencies, hedge funds, specific sectors of stocks or investment categories, specific countries or regions of the world, inverse market securities, long/short securities or funds, among others. The Firm does not impose any geographic limitation on its approaches. At times, the Firm may hold very concentrated positions in securities. In the past, the Firm has held almost entire portfolio allocations in Treasury Money Market Funds as an example.

The Firm attempts to always place capital preservation as its highest priority in discretionary accounts but recognizes that market conditions can sometimes result in undesired losses. Portfolio return is a critical component to the Firm's approach but remains secondary to capital preservation unless directed otherwise in writing by the client.

The Firm's general approach described above can be moderated based upon discussion of the client's goals and objectives. The primary way in which this is accomplished is through asset allocation changes – an example would be reducing the allocation to equity securities and proportionally raising the allocation to cash and/or fixed income securities. Secondly, adjustments can be made to the diversification in

portfolios – for example holding more individual securities or more securities that would be classified as more or less volatile. At times of very unusual market circumstances, at times of high correlation, or when the Firm feels it appropriate, individual portfolios will be managed according to various models continually monitored and updated by the Firm. These models can be based on portfolio sizes, degrees of risk (i.e., aggressive vs. moderate risk), or other factors the Firm feels to be most appropriate at the time. Even when models have been used, there have been variances in the portfolios due to individual adjustments for individual clients in the past.

The Firm conducts on-going discussions with clients to assure that asset allocations and the diversification used are still considered appropriate by them for their investment needs. These discussions also include whether the client has had any changes in their financial situations, investment objectives, or any restrictions they might wish to impose that might affect the management of their portfolios. Management will assure that they are reasonably available for consultation with the client. Management will also inform the client at any time that they think their portfolios are no longer considered suitable for their needs.

Our investments are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include the following types of securities, without limitation:

- | | |
|---------------------------------------|-------------------------------------------------------|
| ~~Equity securities | ~~Mutual funds |
| ~~Fixed income securities | ~~Exchange-traded funds and Notes (“ETFs” and “ETNs”) |
| ~~Corporate debt securities | ~~Foreign issuers |
| ~~Warrants | ~~Commercial paper |
| ~~Certificates of deposit | ~~Municipal securities |
| ~~United States government securities | ~~Options contracts on securities |
| ~~Options contracts on commodities | ~~Interests in partnerships investing in real estate |

Item 5 - Fees and Compensation

Individual Portfolio Management Fees Model Portfolio Management Fees

Annualized fees for the foregoing services are charged as a percentage of assets under management. Fees for institutional portfolio clients are individually negotiated and are based upon the size of the portfolio and the complexity and scope of the services provided. Annualized Fees are generally 1% or less and charged quarterly in advance as described below.

Minimum Account Fee is \$6,000 unless separately negotiated.

Fees will be debited from accounts in accordance with the client authorization in their management agreement or billing addendum. The Firm's fees are generally paid quarterly, in advance, based on the value of the account(s) as of the close of the previous quarter (market value or fair market value in the absence of market value), unless otherwise negotiated with the client as provided for in the management agreement. The Firm's service can be terminated by either party upon written notification in accordance with the applicable contractual notice of termination in the management agreement (minimum 30 days). Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client can cancel the management agreement without penalty within the first five (5) days after the signing of the agreement.

Investment advisory services begin with the effective date of the management agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of days remaining in the calendar quarter that the management agreement was effective, unless another date is agreed on.

Limited Negotiability of Advisory Fees: Although the Firm has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Therefore, clients with similar assets under management and investment objectives may pay higher or lower fees than other clients. Client facts, circumstances and needs are considered in determining the fees. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee is identified in the contract between the adviser and each client.

We will group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, could be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement can be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded as described in the management agreement.

Mutual Fund and other Holdings Fees: All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs and other security holdings (holding entity) to their shareholders. The Firm, when available, invests in the Institutional Class of mutual funds in order to reduce the fees to clients. The Firm also invests in "load waived" mutual funds when available, and when performance warrants, may pay a negotiated transaction cost to purchase a fund. These fees and expenses are described in each holding entity's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the holding entity also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services but may not be able to buy the same class of the fund and may not receive the same level of fees. In that case, the client would not receive the services provided by our Firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives, within the investment strategies available at the Firm. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client, and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please see ***Item 12 – Brokerage Practices*** for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to the Firm's minimum account requirements and advisory fees in effect at the time the client entered into the

advisory relationship, unless negotiated differently. Therefore, our firm's minimum account requirements will differ among clients.

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

The Firm does 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 the Firm has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

The Firm provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Retirement Trusts
- Institutions or other businesses not listed above

As previously disclosed in ***Item 5 - Fees and Compensation***, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. We also look for past levels that showed major accumulation or distribution reversals, the amount of shares trading, and other information that may indicate patterns of selling or buying.

Fundamental Analysis. We may attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition of a company or security) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). The Firm combines fundamental analysis with technical analysis and other factors to make decisions.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market or security movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. The Firm combines fundamental analysis with technical analysis and other factors to make decisions.

Technical analysis does not consider the underlying financial condition of a security. This presents a risk in that a poorly managed or financially unsound security may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of particular security against the overall market or other securities in an attempt to predict the price movement of the security. Past patterns of behavior in business cycles as well as relative strength factors are considered. There are risks that past behavior may not indicate what present or future patterns may be.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a security's quantifiable data, such as the value of a share price, or earnings per share, and predict changes to that data. We also measure a security against market information or other securities to identify potential patterns of behavior.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We may subjectively evaluate non-quantifiable factors such as quality of management, strength of research and development factors not readily subject to measurement, and experience of the analyst, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, cash, and other asset classes suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, cash or other asset classes will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals or the Firm's style.

Mutual Fund, ETN and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund, ETN, or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund, ETN or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another holding in the client's portfolio. We also monitor the funds, ETNs or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund, ETN, and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, ETN, or ETF, managers of different holdings held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the

stated investment mandate or strategy of the fund, ETN, or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data could be incorrect, there is always a risk that our analysis will be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, and the Firm's style, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. Losses could occur if market conditions differ from the Firm's projections.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. The Firm generally does not favor using this strategy except in very unusual circumstances.

Short sales. We do not directly participate in short security sales, but we do occasionally participate indirectly in "shorting." We have purchased and may continue to purchase securities that are designed to perform in an inverse (reverse) way to the direction of the market or a sector. These are commonly in the form of an ETF or ETN. They may also be in the form of a fund that combines long/short positions, an alternative investment, or a hedge fund. There is always a risk that the market may perform in a manner that causes losses in short or inverse positions. There is also a risk that securities utilizing futures in their trading strategy may not "track" the market accurately, may experience more or less gain/loss by the nature of backwardation or contango in the futures market, and may not perform as expected.

Margin transactions. We can purchase stocks within your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, allows us to purchase stock without selling other holdings, or allows us to purchase a desired security before "settlement" of a security sale. The Firm would only make use of this procedure after direct discussion and approval of the client, or at the direct written direction of a client.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have projected that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have projected that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss

Risk of loss has been discussed for strategies and types of trading above. No one can project every risk with certainty so there could be other risks that arise, and clients must be prepared to bear this risk. The Firm can offer no assurance that client portfolios will be able to fully meet their investment objectives and goals.

In addition to the specific risks related to strategies and trading above, there are risks associated with any discretionary management relationship. Portfolios may significantly over or under perform market comparisons based on the discretionary management of the portfolio manager, unanticipated market movements, and performance of specific security holdings in portfolios.

Market risks affect the current value of all securities on a daily basis. Equity related securities can be subject to sudden and sometimes large price movements, as well as prolonged cyclical movements in

either an upward or downward trend. Individual equity securities may be subject to these same market movements, as well as unpredicted ones, no matter how carefully researched or purchased. Fixed income securities are also subject to daily movement and sometimes large price changes, based on the general movement of market interest rates, changes in the credit profile of the issuer of a bond, possible defaults by the issuer, lack of liquidity, and other risks. Prices on fixed income securities generally decline as interest rates rise, and this decline will be greater for bonds having longer maturities. Individual bonds can be held to maturity but the purchasing power of that holding can be negatively affected by the effects of inflation. While foreign investments are important to the diversification of client investment portfolios, 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. Foreign investments may also 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. Finally, clients should be aware that option securities are complex derivatives of equity or other securities that incorporate certain leverage characteristics and as such may carry an increased risk of investment loss.

Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and

impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemic and other epidemics, and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The Firm attempts to offset some of these risks through asset allocation and diversification but there are no guarantees that those efforts will always be successful. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

The Manager of our firm is also owner of the accounting firm of J. Robert Sweeney, CPA, where he is an individually licensed and practicing Certified Public Accountant in Tennessee, providing accounting, full service financial planning/consulting services for separate compensation.

J. Robert Sweeney, CPA may recommend the Firm to clients in need of advisory services. Conversely, the Firm may have advisory clients that use the full-service financial planning and consulting services of J. Robert Sweeney, CPA. Services provided by J. Robert Sweeney, CPA, a sole proprietorship, are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between the Firm and J. Robert Sweeney, CPA for these recommendations. No Firm client is obligated to use J. Robert Sweeney, CPA, or any of its services, and conversely, no CPA client is obligated to use the advisory services provided by the Firm. J. Robert Sweeney, CPA's services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. It is anticipated that Mr. Sweeney will only spend less than 5% of his time on duties of J. Robert Sweeney, CPA.

We do not recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those advisers, nor do we have other business relationships with those advisers.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics and Personal Trading

Sweeney Asset Management has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. The Firm’s Code has several goals. First, the Code is designed to assist the Firm in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, the Firm owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with the Firm (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for the Firm’s associated persons. Under the Code’s Professional Standards, the Firm expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, the Firm’s associated persons are not to take inappropriate advantage of their positions in relation to the Firm’s clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, the Firm’s associated persons can invest in the same securities recommended to clients. Under its Code, the Firm has 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. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Participation or Interest in Client Transactions

As outlined above, the Firm has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, the Firm’s goal is to place client interests first.

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 the Firm’s written policy.

We do not, nor does a related person recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

We do not execute transactions on a principal or agency cross basis.

Item 12 - Brokerage Practices

The Custodian and Brokers We Use

When given discretion to select the brokerage firm that will execute orders in client accounts, the Firm seeks “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, the Firm can 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 could include proprietary or third-party research (or any combination) and can be used in servicing any or all of the Firm’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

The Firm recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. The Firm can also effect trades for client accounts at Schwab, or in some instances, consistent with the Firm's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although the Firm recommends that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. The Firm is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides the Firm with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help the Firm manage or administer our clients' accounts while others help the Firm manage and grow our business. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services can be used to service all or some substantial number of the Firm accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of the Firm's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of the Firm personnel. In evaluating whether to recommend that clients custody their assets at Schwab, the Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct the Firm to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the

commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that the Firm has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing the Firm to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with the Firm that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

The Firm will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Normally, the custodian will assign the transaction costs to each account participating based on their separate agreement with the custodian. However, if transaction costs are not separately assigned, the Firm will request that any transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm will typically aggregate trades among clients whose accounts can be traded at a given broker. The Firm's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Firm, or our Firm's order allocation policy. We also may implement trades on an individual portfolio basis for other reasons we think appropriate.
2. The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit and will enable the Firm to seek best execution for each or all client(s) participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4. Prior to entry of an aggregated order, a written list or computer file must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts or excessively small numbers of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and will pay any transaction costs according to their agreement with the custodian. If no separate agreement exists, each client must share in the transaction costs on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client or may be a flat transaction cost per account.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. The Firm's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on the Firm's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Administrative Trade Errors:

From time-to-time, we may make an error in submitting a trade order on your behalf. Trading errors include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account;
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we typically place a correcting trade with the broker-dealer which has custody of your account. If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) can choose not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they will be netted.

Item 13 - Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT - MODEL and PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management and Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of our knowledge client's investment objectives, the general market conditions, and the investment strategies of the Firm. More frequent reviews are generally triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: J. Robert Sweeney, Manager

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide at least an annual written report summarizing account performance, balances and holdings. Additional reports are available at the request of the Client. Clients should always compare these reports to the reports they receive directly from their Broker to assure consistency.

Item 14 - Client Referrals and Other Compensation

As noted above, Sweeney Asset Management receives an economic benefit from Schwab in the form of support products and services it makes available to the Firm and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to the Firm is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Sweeney Asset Management.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at Sweeney Asset Management. From time to time, however, clients can select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify the Firm of any questions or concerns. Clients are also asked to promptly notify the Firm if the custodian fails to provide statements on each account held. With the limited exception of debiting its advisory fees, Sweeney Asset Management does not accept custody of client assets.

From time to time and in accordance with the Firm's agreement with clients, the Firm 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 or other similar issues.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, the Firm will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving the Firm authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client (absent written client authorization, this is limited to check requests in the client's name remitted to his or her address of record); and the withdrawal of advisory fees directly from the account. The Firm then directs investment of the client's portfolio using its discretionary authority. The client can limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with the Firm and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows the Firm to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between the Firm and the client, the Firm does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients can limit the terms of the LPOA, subject to the Firm's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

We vote proxies for all client accounts that request the service; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting documents for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients can obtain a copy of our complete proxy voting policies and procedures by contacting us at (615) 714-7264 or in writing. Clients can request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients can direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. The Firm has no additional financial circumstances to report.

We have not been the subject of a bankruptcy petition at any time during the past ten years.