



Form ADV Part 2A • Firm Brochure
March 2023

Towercrest Capital Management, LLC
41 University Drive, Suite 400 • Newtown, PA 18940
Tel 215-809-2000 • www.towercrestcapital.com

This brochure provides information about the qualifications and business practices of Towercrest Capital Management, LLC. If you have any questions about the content of this brochure, please contact us by telephone at 215-809-2000 or email info@towercrestcapital.com. The information in this brochure has not been verified or evaluated by any regulator. Additional information about Towercrest Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Please note that the use of the term "registered investment adviser" does not imply a certain level of skill or training. Towercrest Capital Management, LLC shall be referred to as "Towercrest" in this document.

Item 2 – Material Changes

Towercrest Capital will update this wrap fee program brochure: 1) annually, 2) when information in the brochure becomes materially inaccurate, and 3) when Towercrest Capital deems it appropriate.

Since our last annual amendment filing on 03/11/2022, we have the following material changes to disclose.

- In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm has updated Item 14 of this Brochure and Section 8.3 of our Wrap Brochure to clarify that we provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Please see Item 14 of this Brochure for more information.
- Our firm has clarified in Item 4 of our Form ADV 2A Appendix A: Wrap Brochure, how we bill on cash and cash equivalents held in client accounts. Further, please see Item 6 of our Wrap Brochure and Item 8 of this Brochure for more information on cash and cash equivalents.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody.....	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11

Item 4 – Advisory Business

A. Firm Information

Towercrest Capital Management, LLC (“Towercrest”) is a registered investment advisor providing investment management and financial planning services to individuals and institutions. Towercrest prides itself on its investment process, client service and independence. Towercrest is organized as a limited liability company in the state of Delaware and has been in continuous operation since July 2009. Curt Snyder is the principal owner of Towercrest Capital Management. Assets under the direct management of Towercrest are held by independent custodians. Towercrest does not act as a custodian of client assets.

B. Advisory Services Offered

Investment Management – Towercrest provides clients with ongoing investment management services on a fee-only basis. Towercrest manages diversified portfolios that are designed to meet clients’ risk and return objectives. An appropriate portfolio is determined by a client’s investment objectives, investment time horizon, liquidity needs and risk tolerance. Towercrest typically uses exchange-traded funds (ETF’s) to build diversified portfolios. These services are generally performed on a discretionary basis.

Financial Planning and Consulting Services – Towercrest may provide financial planning to certain clients in conjunction with investment management services. Financial planning may include net worth analysis, tax planning, estate planning, risk management and retirement planning. In performing these services, Towercrest is not required to verify any information received from the client or from the client’s other professionals. In some cases, Towercrest may provide consulting services regarding non-investment related financial matters on a stand-alone separate fee basis.

401k/Retirement Plan Services – Towercrest provides investment advice and consulting services to qualified retirement plans. Towercrest will assist in plan design, educate participants, and guide plan sponsors on fiduciary matters.

Sub-Advisory Services - Towercrest serves as a sub-advisor to registered investment advisors according to the terms and conditions of a written sub-advisory agreement. With respect to its sub-advisory services, the investment advisors that engage Towercrest’s sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client. Towercrest provides sub-advisory services to client portfolios consistent with the client’s stated goals, objectives and risk tolerances provided by the client’s investment advisor representative.

C. Client Account Management

Prior to engaging Towercrest to provide investment advisory services, the client is required to enter into an Investment Management Agreement with Towercrest which sets forth the terms and conditions of the engagement and the scope of services to be provided. These services may include; developing the investment strategy, determining the appropriate target portfolio asset allocation, developing the Investment Policy Statement (IPS) and ongoing investment monitoring. Clients may impose restrictions on investing in specific securities, industries or sectors.

D. Wrap Fee Programs

Towercrest offers a wrap fee program whereby the firm manages client accounts for a single convenient wrap fee that includes investment advisory services, portfolio management services, custody and clearance services and transaction costs. Towercrest serves as the portfolio manager in the wrap fee program. Towercrest does not manage wrap fee accounts any differently than non-wrap accounts. A portion of the fees paid for the wrap account program will be paid to Towercrest as a management fee.

E. Assets Under Management

As of December 31, 2022, Towercrest had \$510,454,352 in assets under management, of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Investment Management - Towercrest provides clients with ongoing investment management services on a fee-only basis. The fee is payable quarterly in advance and is based on the account value on the last trading day of the previous calendar quarter. The first quarterly fee payment is due upon execution of the Investment Advisory Agreement and will be assessed pro-rata in the event the agreement is executed at any time other than the first business day of a calendar quarter. The pro-rata calculation will begin on the first day of the calendar month that follows the execution of the Investment Advisory Agreement (for example, if the Investment Advisory Agreement is executed in January, pro-rata billing will begin February 1st). Lower fees may be negotiated at Towercrest's sole discretion. If an account is removed from Towercrest's management during the quarter, fees will be prorated to the termination date and any unearned fees will be refunded to the client. Clients will receive Towercrest's Form ADV Brochure documents at least 48 hours prior to signing the Investment Advisory Agreement. If the client does not receive these documents at least 48 hours prior to signing the agreement, they have five business days to cancel the agreement, without penalty. The annual management fee schedule is set forth below:

<u>Value of Client Account</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$1,000,000	0.75%
Subsequent Amounts	0.50%

A minimum of \$250,000 of assets is necessary to establish a relationship with Towercrest. Towercrest may waive the asset minimum or the minimum annual fee of \$2,500.

Financial Planning and Consulting Services – Towercrest generally offers financial planning as part of the Investment Management Service. In some cases, Towercrest will charge a stand-alone fixed fee for these services. Financial planning and consulting fees are negotiable but are generally \$300 per hour.

Sub-Advisory Services - For accounts where Towercrest serves as a sub-advisor, Towercrest receives a fee that is different from the fee schedule stated above.

B. Fee Billing

Investment advisory fees are billed quarterly in advance. As approved in writing by the client, Towercrest will request the custodian to deduct the fee directly from the client's account. Each billing will be for one-quarter of the annual fee. Our firm bills on cash unless otherwise agreed to in writing. For accounts opened after the beginning of a new quarter, fees will be prorated. As part of this process, the client should understand and acknowledge the following:

- The independent custodian sends statements monthly to the client showing all disbursements from the account, including the amount of advisory fees paid to Towercrest.
- The client provides authorization permitting Towercrest to be directly paid by these terms.

C. Other Fees and Expenses Clients May Pay

Clients may incur certain fees or charges imposed by third parties other than Towercrest in connection with investments made by Towercrest on behalf of clients, via individual transaction charges. These fees and charges are separate and distinct from the fees paid to Towercrest and may include, but not be limited to: exchange-traded fund (ETF) fees, deferred sales charges on previously purchased mutual funds transferred into the account, interest charged on margin borrowing, "spreads" imposed by brokers and dealers representing implicit transactions costs and wire transfer/electronic fund transfer fees. Towercrest is not responsible for and does not receive any portion of these fees or charges.

D. Advance Fees

Investment management fees are billed quarterly in advance. If an account is removed from Towercrest's management during the quarter, fees will be prorated to the termination date and any unearned fees will be refunded to the client.

E. Compensation for Sale of Securities by Supervised Persons

Towercrest is a "fee only" investment adviser and does not sell securities for a commission. Additionally, Towercrest does not accept commissions for any investment products the firm recommends.

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

A. Performance Based Fees

Towercrest does not accept performance-based fees.

Item 7 – Types of Clients

Towercrest provides services to different client types. The mix of client types may change over time and include:

- Individuals and High Net Worth Individuals;
- Corporations, Trusts, Estates or Charitable Organizations;
- Pension and Profit-Sharing Plans;
- Sub-Advisor to other registered investment advisors.

Towercrest imposes a minimum account balance of \$250,000. The minimum may be waived by Towercrest.

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

A. Methods of Analysis

Generally, Towercrest uses fundamental analysis in making investment decisions. Fundamental analysis is a technique that attempts to determine a security's value by evaluating underlying factors that affect the security's business and its future prospects. Towercrest also performs fundamental analysis on industries, countries, and the economy as a whole. Towercrest uses the following sources for information; *Bloomberg*, *Morningstar*, inspection of corporate activities, financial news reports, financial journals, research materials prepared by others, company annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC) and company press releases.

The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments carry a certain degree of risk including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. A risk in relying upon fundamental analysis is that while the overall health of a company may be good, market conditions may negatively impact the security. Past performance is no guarantee of future results.

B. Investment Strategies

Towercrest seeks long-term growth of clients' financial assets while emphasizing preservation of capital. Towercrest manages five model portfolios designed to meet clients' risk/return objectives, ranging from conservative to aggressive growth. An appropriate portfolio is determined by a client's investment objectives, investment time horizon, liquidity needs and risk tolerance.

Towercrest employs the following investing methods:

- Portfolio Diversification – Client portfolios are diversified across and within asset classes in order to reduce investment risk.
- Tactical Asset Allocation – A moderately active strategy that adjusts asset allocations in response to changing market conditions.

- Macroeconomic Factors – Towercrest employs a model that identifies strength or weakness in the global financial markets. Factors include:
 - Leading Economic Indicators (LEI)
 - Market Valuation (e.g. P/E, price-to-book, price-to-sales ratios)
 - Interest Rates and Yield Curves
- Portfolio Rebalancing – Client portfolios are periodically realigned to keep the portfolio in line with its target asset allocation.
- Cash & Cash Equivalents - Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial paper. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assesses an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

Note: Towercrest employs these investment strategies with the intention of positive outcomes for its clients. However, all investments carry the risk of loss. There can be no assurance that clients will achieve their investment goals.

C. Risk of Loss

Investing in securities involves risk of loss. Investors face the following risks:

Systematic Risk (Market Risk) - Systematic risk is also known as market risk and relates to factors that affect the overall economy or financial markets. Systematic risk affects all companies, regardless of the company's financial condition, management, or capital structure, and, depending on the investment, can involve international as well as domestic factors. Some of the most common systematic risks are:

- Interest-rate risk is the risk that the value of a security will go down because of changes in interest rates. For example, when interest rates overall increase, bond issuers must offer higher coupon rates on new bonds in order to attract investors. The consequence is that the prices of existing bonds drop because investors prefer the newer bonds paying the higher rate.
- Inflation risk is the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power. Inflation risk and interest rate risk are closely tied, as interest rates generally rise with inflation. Because of this, inflation risk can also reduce the value of your investments. For example, to keep pace with inflation and compensate for the loss of purchasing power, lenders will demand increased interest rates. This can lead to existing bonds losing value because, as mentioned above, newly issued bonds will offer higher interest rates. Inflation can go in cycles, however. When interest rates are low, new bonds will likely offer lower interest rates.
- Currency risk occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.
- Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. Sometimes you may not be able to sell the investment at all if there are no buyers for it. Liquidity risk is usually higher in over-the-counter markets.
- Sociopolitical risk is the possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in system-wide fluctuations in

stock prices. Some events, such as the September 11, 2001, attacks on the World Trade Center and the Pentagon, can lead to wide-scale disruptions of financial markets, further exposing investments to risks. Similarly, if you are investing overseas, problems there may undermine those markets, or a new government in a particular country may restrict investment by non-citizens or nationalize businesses.

Nonsystematic Risk - Nonsystematic risk, in contrast to systematic risk, affects a much smaller number of companies or investments and is associated with investing in a particular product, company, or industry. Some examples of nonsystematic risk include:

- **Management risk**, also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of the investments in that company.
- **Credit risk**, also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity.

Item 9 – Disciplinary Information

As a registered investment advisor, Towercrest is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Towercrest or the integrity of the management team. Towercrest has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither the principal of Towercrest, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither Towercrest nor the principal of Towercrest, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

This item is not applicable, as Towercrest has no relationships with related persons in the financial services industry that would pose a conflict of interest.

D. Recommendations of Other Advisers

Towercrest does not utilize nor select other advisers or third party managers. All assets are managed by Towercrest management.

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

In recognition of Towercrest's fiduciary obligations to its clients and Towercrest's desire to maintain high ethical standards, Towercrest has adopted a Code of Ethics (*the "Code"*). The Code applies to all persons employed by Towercrest. The Code includes general requirements that Towercrest employees comply with their fiduciary obligations

to clients and applicable securities laws. The Code also covers a range of topics that may include; reporting personal securities trading, exceptions to reporting securities trading and prohibitions on insider trading.

The Code is designed to assure that the personal securities transactions, activities and interests of Towercrest employees will not interfere with implementing decisions in the best interest of clients and, at the same time, allowing employees to invest for their own accounts.

The managing members of Towercrest may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, Towercrest will place client interest ahead of its own interests in every case.

Towercrest's personal trading policy is based upon fundamental principles of integrity and openness. To prevent conflicts of interest, all personal trades made by Towercrest's employees are reviewed by the managing members of Towercrest. Additionally, Towercrest's policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any employee.

The Code is reviewed and updated on an annual basis or in the event of any material change to Towercrest's operations or structure. Clients and prospective clients can request a copy of Towercrest's Code of Ethics by calling our office at (215) 809-2000.

Item 12 – Brokerage Practices

Towercrest does not maintain custody of client assets. Towercrest has an arrangement with Fidelity Investments ("Fidelity"), TD Ameritrade Institutional ("TD Ameritrade") and Schwab Advisor Services ("Schwab") (collectively, the "Custodians") through which they provide Towercrest with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services.

The Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the custodian.

The Custodians also make available to Towercrest other products and services that benefit Towercrest but may not benefit its clients' accounts. These benefits may include national, regional or Towercrest specific educational events organized and/or sponsored by the Custodians.

Other potential benefits may include occasional business entertainment, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Towercrest in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Towercrest's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Towercrest's accounts, including accounts not maintained at the custodian. The Custodians also make available to Towercrest other services intended to help Towercrest manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, the Custodians may make available, arrange and/or pay vendors for these types of services rendered to Towercrest by independent third parties. The Custodians 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 Towercrest. While, as a fiduciary, Towercrest endeavors to act in its clients' best interests, Towercrest's recommendation/requirement that clients maintain their assets in accounts at a particular custodian may be based in part

on the benefit to Towercrest of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

Towercrest is independently operated and owned and is not affiliated with *Fidelity*, *TD Ameritrade* or *Schwab*.

Research and Other Soft Dollar Benefits

The Custodians are providing Towercrest with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). Towercrest's receipt of benefits from the Custodians creates a conflict of interest since these benefits may influence Towercrest's choice of custodian/broker over another custodian/broker that does not furnish similar software and systems support. In fulfilling its duties to its clients, Towercrest will always put the interest of its clients first.

Brokerage for Client Referrals

Towercrest does not accept or receive client referrals from any broker dealers.

Directed Brokerage

As general policy, Towercrest does not permit clients to direct brokerage.

Best Execution

As a matter of practice, Towercrest seeks to obtain best execution for client transactions (i.e. seeking to obtain not necessarily the lowest commission but the best overall qualitative execution). Towercrest's clients' interests must always be placed first. Towercrest has adopted policies and procedures to evaluate the overall quality and costs of custodian/broker execution services, including factors other than prices.

Allocation

Towercrest's trade allocation procedures will be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. Aggregated trade orders will generally be allocated among clients on a pro-rata basis, subject to rounding to assure each account receives round lots. Towercrest may deviate from a pro-rata allocation approach when making initial investments for newly established accounts for the objective of seeking to fully invest such accounts as promptly as possible.

Item 13 – Review of Accounts

All accounts under management are reviewed on an ongoing basis to ensure adherence to Towercrest's investment strategy and clients' investment objectives. Towercrest uses real-time market feeds to continuously monitor client portfolios.

When reviewing accounts, the management team takes the following items into consideration:

- Asset allocation
- Performance
- Cash management

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and account statements directly from the custodian. Those clients to whom Towercrest provides investment advisory services will also receive a report from Towercrest that may include relevant account information such as account balances and account performance. Clients should compare the account statements they receive from their custodian with those they receive from Towercrest.

Item 14 – Client Referrals and Other Compensation

Clients do not pay more for investment transactions effected and/or assets maintained by Fidelity, TD Ameritrade or Schwab as a result of our arrangement. There is no corresponding commitment made by our firm to Fidelity, TD Ameritrade or Schwab or any other entity to invest any specific amount or percentage of client assets in any specific investment product.

Towercrest may refer clients to unaffiliated third parties such as attorneys or accountants. In this case, no compensation is given. Towercrest does not refer clients to other investment advisors.

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15 – Custody

Towercrest does not maintain the physical possession of funds or securities for any client. Clients will receive independent monthly account statements from the qualified custodian that holds and maintains client's investment assets. The preferred qualified custodians for Towercrest are *Fidelity Investments, TD Ameritrade Institutional and Schwab Advisor Services*.

While Towercrest does not have custody of client funds or securities, payment of fees are debited directly from the client's account. Prior to deducting fees via the custodian, Towercrest will:

- (a) Obtain prior written authorization from the client to deduct fees
- (b) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account
- (c) Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

The fees disbursed will also appear in a separate line on the monthly account statement client's receive from the custodian. Clients are urged to carefully review the monthly statements.

Item 16 – Investment Discretion

Towercrest has discretionary authority to determine, without obtaining specific client consent, which securities and the amount of securities to be bought or sold. This discretionary authority is granted by the client in the investment advisory

agreement. The client may restrict Towercrest from buying or selling specific investments or place specific restrictions on the account.

Item 17 - Voting Client Securities

As of matter of company policy and practice, Towercrest will generally not vote proxies on securities held in clients' accounts. Clients will receive their proxies directly from their custodian.

Item 18 - Financial Information

Towercrest does not have any adverse financial information to disclose. Towercrest has no financial commitment that impairs the firm's ability to meet contractual and fiduciary commitments to clients and has never been the subject of bankruptcy proceedings.

Item 1 – Cover Page

Form ADV Part 2B - Brochure Supplement**Towercrest Capital Management, LLC****Curt Snyder, CFA, CPA**

Towercrest Capital Management, LLC

41 University Drive – Suite 400

Newtown, PA 18940

This Brochure Supplement provides information about Curt Snyder, CFA, CPA that supplements the Towercrest Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact our office if you did not receive the Towercrest Capital Management, LLC Brochure or if you have any questions about the contents of this supplement. Additional information about Curt Snyder, CFA, CPA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

- Founder of Towercrest Capital Management, LLC
- Born 1967
- Experience
 - Towercrest Capital Management, LLC 2009 - Present
 - Brigade Capital Management 2006 – 2009
 - Merrill Lynch 2001 – 2006
 - JP Morgan Chase 1999 – 2001
 - Wasserstein Perella 1997 – 1999
 - GMAC 1996 – 1997
 - Ernst & Young 1992 – 1996
- Education
 - MBA Finance – Drexel University
 - BS Accounting – Bloomsburg University
- CFA Charterholder
- Certified Public Accountant
- Member of the CFA Institute & New York Society of Security Analysts

Item 3 – Disciplinary Information

Mr. Snyder does not now, nor has ever had, any disciplinary activity.

Item 4 – Other Business Activities

Mr. Snyder is not engaged in any other business activity.

Item 5 – Additional Compensation

Mr. Snyder does not receive any additional compensation beyond that received as a result of his capacity as managing member of Towercrest Capital Management, LLC

Item 6 – Supervision

Mr. Snyder is the Founder and managing member of Towercrest Capital Management; therefore, supervision is not required.