

**Item 1 – Cover Page**

**Part 2A Appendix 1  
Wrap Fee Program Brochure**

**Tyler-Stone Wealth Management, LLC  
Also doing business as Harris Financial Services**

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Date of Disclosure Brochure: March 2024

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Tyler-Stone Wealth Management, LLC (also referred to as we, us and Tyler-Stone Wealth Management throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact Marc H. Stone at 216-295-0945 or [marc.stone@tyler-stone.com](mailto:marc.stone@tyler-stone.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tyler-Stone Wealth Management is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Stone Financial Advisors, Inc. dba Tyler-Stone Wealth Management or our firm's CRD number 173667.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since the last annual amendment to this brochure was filed in March 2023, the changes made to this disclosure brochure include:

- We updated “Wrap Fee Program Disclosure” to reflect LPL Financial’s consolidation of SWM and SWM II platforms to a single SWM platform that includes the option to make the account a wrap account under **Item 4 – Services, Fees and Compensation**.

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm’s fiscal year ends. Our firm’s fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## Item 4 – Services, Fees and Compensation

Tyler-Stone Wealth Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability corporation formed under the laws of the State of Ohio.

### Tyler-Stone Managed Asset Program

We are the sponsor of the Tyler-Stone Wealth Management Managed Asset Program (“Tyler-Stone MAP”), a wrap fee or non-wrap fee asset management program developed through an arrangement with LPL Financial, LLC’s (“LPL Financial”) Strategic Wealth Management (“SWM”) Platform. Through the Tyler-Stone MAP, we provide investment management services, including investment selection based on your individual needs and continuous investment monitoring. Through this service, we offer a customized and individualized investment program. A specific asset allocation strategy and suitability profile is designed to focus on your specific goals and objectives. Your information should be updated regularly, but at a minimum every 2 years.

Tyler-Stone MAP accounts are custodied at LPL Financial in its capacity as a registered broker-dealer, member FINRA/SIPC. LPL Financial is also an investment adviser registered with the SEC, but does not serve as an investment adviser for you through the Tyler-Stone MAP. LPL Financial provides clearing, custody and other brokerage services for accounts established through the Tyler-Stone MAP. Therefore, you are required to establish a brokerage account(s) through LPL Financial’s Strategic Wealth Management platform. Separate accounts are maintained for you, and you retain all rights of ownership of you accounts (e. g., the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Tyler-Stone MAP accounts allow you to authorize us to purchase and sell, on either a discretionary basis or non-discretionary basis, portfolios consisting of securities and investments. We may limit our discretion with respect to your account and the securities eligible to be purchased for your account. *(See, Limits Advice to Certain Types of Investments at Item 6, Portfolio Manager Selection and Evaluation elsewhere in this Disclosure Brochure.)*

With discretionary authority, we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before implementing any transactions. You must provide us with written authorization to exercise this discretionary authority. Discretionary authority is limited. Tyler-Stone Wealth Management will not have discretionary authority to select the Broker-Dealer to be used (i.e., LPL Financial will always be used; Tyler-Stone Wealth Management will not execute transactions through other broker-dealers) or the commissions charged by the broker-dealers chosen. We do not have access to your funds and/or securities with the exception of:

- a) having advisory fees deducted from your account and paid to us by the account custodian. Any fee deduction is done pursuant to your prior written authorization provided to the account custodian. You have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. You may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement.
- b) if you establish a standing letter of authorization with Tyler-Stone Wealth Management allowing us to transfer funds or securities from your account to a third party and you also give

us the authorization to change either the frequency or amount. Written authorization is required to change update third party disbursements.

*(Please see Item 16, Investment Discretion, in the separate Stone Financial Advisors, Inc. dba Tyler-Stone Wealth Management Disclosure Brochure for additional information concerning discretionary authority.)*

During any month that there is activity in the Tyler-Stone Wealth Management MAP Program account, you receive a monthly account statement from LPL Financial showing account activity as well as positions held in the account at month end. Additionally, you receive a confirmation of each transaction that occurs within the Tyler-Stone Wealth Management MAP Program account unless the transaction is the result of a systematic purchase, redemption or exchange. All account data and statements are also available on-line through the account view portal through LPL Financial which can be access via our website [www.tyler-stone.com](http://www.tyler-stone.com).

The maximum annual fee for asset management services will be 2.50% of the assets held in the account.

Prior to engaging Tyler-Stone Wealth Management to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of investment advisory fees, under which we manage your assets and a also separate custodial/clearing agreement with LPL Financial. You should review your account statements received from LPL Financial and verify that appropriate investment advisory fees are being deducted. LPL Financial will not verify the accuracy of the investment advisory fees deducted.

The advisory fee is negotiable depending on the market value of the account, asset types, complexity of your portfolio and your financial situation. The annual fee is divided and paid quarterly in advance through a direct debit to your account. LPL Financial is responsible for calculating and debiting all fees from your accounts. You must provide LPL Financial with written authorization to debit advisory fees from your accounts and pay the fees to Tyler-Stone Wealth Management. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

You can open a Tyler-Stone Wealth Management MAP Program I or Tyler-Stone Wealth Management MAP Program II account. A Tyler-Stone Wealth Management MAP Program I account is a non-wrap or traditional account. This means in addition to our investment advisory fee, you also pay certain transaction charges to defray the costs associated with trade execution. These costs are set out in the LPL Financial Strategic Wealth Management platform brokerage account and application agreement. The Tyler-Stone Wealth Management MAP Program II account is a wrap fee account, meaning you do not pay transaction charges associated with trade execution.

You may incur certain charges imposed by third parties other than Tyler-Stone Wealth Management in connection with investments made through the account including, but not limited to, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. Our management fees (which include transaction and execution fees charged by LPL Financial for Tyler-Stone MAP II accounts) are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

The Tyler-Stone Wealth Management MAP Program I and Tyler-Stone Wealth Management MAP Program II may cost you more or less than if the assets were held in a traditional brokerage account. In a brokerage account, you are charged commissions for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account rather than a Tyler-Stone Wealth Management MAP Program I or Tyler-Stone Wealth Management MAP Program II account.

The cost for a Tyler-Stone MAP II account is typically higher than a MAP I account. This is because transaction costs are passed along to you in Tyler-Stone MAP I accounts while the transaction costs are covered under the overall fee charged for Tyler-Stone MAP II accounts. We do not always charge a lower advisory fee for Tyler-Stone MAP I accounts versus Tyler-Stone MAP II accounts.

When making the determination of whether one of the advisory programs available through Tyler-Stone Wealth Management is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative.

Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. If services are terminated after the initial five day period, we provide you with a prorated refund of fees paid in advance. The refund is based on the number of days service is actually provided during the final billing period. Termination is effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination.

Certain investment adviser representatives of Tyler-Stone Wealth Management are also associated with LPL Financial as broker-dealer registered representatives ("Dually Registered Persons"). They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through Tyler-Stone wealth management. See *Other Financial Industry Activities and Affiliations* under *Item 9 – Additional Information* for further information regarding our investment advisor representatives' affiliation as registered representatives of LPL Financial.

### **Wrap Fee Program Disclosure**

As representative of LPL Financial, the investment advisor representatives of Tyler-Stone Wealth Management have the ability to offer the wrap account services conducted under the Tyler-Stone MAP II through the LPL Financial SWM program. To create a MAP II SWM account, Tyler-Stone Wealth Management assumes responsibility for transaction charges on an acct offered though the LPL Financial SWM program. Although clients do not pay a transaction charge for transactions in a MAP II SWM account, clients should be aware that Tyler-Stone Wealth Management pays LPL Financial transaction

charges for those transactions. The transaction charges paid by Tyler-Stone Wealth Management vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL Financial. Transaction charges paid by the Advisor for equities are \$9. For ETFs, the transaction charges range from \$0 to \$9.00. For mutual funds, the transaction charges range from \$0 to \$26.50. Because Tyler-Stone Wealth Management pays the transaction charges in wrap accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. You should understand that the cost to Advisor of transaction charges may be a factor that Tyler-Stone Wealth Management considers when deciding which securities to select and how frequently to place transactions in a MAP II SWM account.

In many instances, LPL Financial makes available mutual funds in a MAP II SWM account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in MAP II SWM in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL Financial in certain cases because the share class pays LPL Financial compensation for the administrative and recordkeeping services LPL Financial provides to the mutual fund. You should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through MAP II SWM. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL Financial a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Tyler-Stone Wealth Management has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL Financial a per transaction charge for mutual fund purchases and sales in the account. Tyler-Stone Wealth Management generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to Tyler-Stone Wealth Management of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to Tyler-Stone Wealth Management for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between Tyler-Stone Wealth Management and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

## **IRA Rollovers**

When recommending that a client rollover his or her account from current retirement plan to an IRA, Tyler-Stone Wealth Management and its investment adviser representatives have a conflict of interest. Tyler-Stone Wealth Management and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, Tyler-

Stone Wealth Management and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained Tyler-Stone Wealth Management to provide advice about the client's retirement plan account). Thus, Tyler-Stone Wealth Management and its investment adviser representatives have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest. Tyler-Stone Wealth Management has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and has adopted an impartial conduct standard through its code of ethics whereby Tyler-Stone Wealth Management and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Tyler-Stone Wealth Management receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by Tyler-Stone Wealth Management and its supervised persons and any material conflicts of interest related to Tyler-Stone Wealth Management recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent Tyler-Stone Wealth Management provides investment advice to a participant in a retirement plan under Employee Retirement Income Security Act of 1974 as amended ("ERISA") regarding whether to maintain investments and/or proceeds in an ERISA retirement plan, rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account") or make a distribution from the ERISA retirement plan, Tyler-Stone Wealth Management hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, and as such a fiduciary with respect to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, Tyler-Stone Wealth Management and its representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Tyler-Stone Wealth Management or its affiliates.

### **Additional Compensation, Economic and Non-Economic Benefits**

LPL Financial makes available to Tyler-Stone Wealth Management various products and services designed to assist Tyler-Stone Wealth Management in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Tyler-Stone Wealth Management's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Tyler-Stone Wealth Management's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to Tyler-Stone Wealth Management other services intended to help Tyler-Stone Wealth Management manage and further develop its business. Some of these services assist Tyler-Stone Wealth Management to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only Tyler-Stone Wealth Management, for example, services that assist Tyler-Stone Wealth Management in growing its business. These support



services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Tyler-Stone Wealth Management in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL Financial will either make a payment to Tyler-Stone Wealth Management to cover the cost of such services, reimburse Tyler-Stone Wealth Management for the cost associated with the services, or pay the third-party vendor directly on behalf of Tyler-Stone Wealth Management.

The products and services described above are provided to Tyler-Stone Wealth Management as part of its overall relationship with LPL Financial. While as a fiduciary Tyler-Stone Wealth Management endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Tyler-Stone Wealth Management's requirement, request or recommendation that clients custody their assets at LPL Financial is based in part on the benefit to Tyler-Stone Wealth Management of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Tyler-Stone Wealth Management's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

#### ***Transition Assistance Benefits***

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial custodial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to LPL Financial custodial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at their prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at their prior firm and/or assets under custody at LPL Financial.

Transition Assistance payments and other benefits are provided to associated persons of Tyler-Stone Wealth Management in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to Tyler-Stone Wealth Management's advisory business because it creates a financial incentive for Tyler-Stone Wealth Management's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore Tyler-Stone Wealth Management has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

Tyler-Stone Wealth Management attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. Tyler-Stone Wealth Management considers LPL Financial's quality and costs of services when requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

You may work with your investment adviser representative in his or her separate capacity as a registered representative of LPL Financial. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. These commissions may include surrender charges and IRA and qualified retirement plan fees. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial. Prior to effecting any such transactions, you are required to enter into a new account agreement with LPL Financial. The commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

## **Item 5 – Account Requirements and Types of Clients**

### **Minimum Account Size**

There are no minimum investment amounts or conditions required open any Tyler-Stone Wealth Management MAP Program account. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Tyler-Stone Wealth Management.

### **Types of Clients**

Tyler-Stone Wealth Management generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension (defined benefit), defined contribution and profit sharing plans
- Estates
- Trusts, endowments and charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Tyler-Stone Wealth Management specifying the particular advisory services in order to establish a client arrangement with Tyler-Stone Wealth Management, LLC.

### **Item 6 – Portfolio Manager Selection and Evaluation**

We select and review portfolio managers based on many criteria including, but not limited to, performance, holdings, track record, turnover, manager tenure, expense ratio, peer group rating and historical consistency of all of the above.

We rely on third party performance calculations. These third party services utilize standard performance calculation methods. We as a firm cannot confirm or deny the accuracy of these performance measures but rely on them based on their national reputation and standard methods of calculation. We believe them to be fair and accurate representations but do not verify or confirm their accuracy.

Our related persons may act as a portfolio manager for our wrap fee program. However, our related persons may choose managers with respect to the following: asset class, percentage of portfolio, when to add/subtract them from the portfolio, etc. Managers are chosen based on your best interests.

### **Other Advisory Services**

In addition to the management services described above, we provide the following services:

- Financial Planning & Consulting Services
- LPL Financial Sponsored Advisory Platforms
- Referral of Third-Party Money Managers

A description of all fee-based investment advisory services that we provide is available in our Tyler-Stone Wealth Management firm brochure, Form ADV Part 2A Disclosure Brochure.

### **Limits Advice to Certain Types of Investments**

Tyler-Stone Wealth Management provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests
- Real Estate Investment Trusts

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

### **Tailor Advisory Services to Individual Needs of Clients**

Tyler-Stone Wealth Management's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Tyler-Stone Wealth Management does **not charge or accept performance-based fees**.

### **Methods of Analysis**

Tyler-Stone Wealth Management uses the following methods of analysis in formulating investment advice:

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors.

Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart

patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

There are risks involved in using any analysis method.

To conduct analysis, Tyler-Stone Wealth Management gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

Tyler-Stone Wealth Management uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Tyler-Stone Wealth Management.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There

are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. This is also referred to as systematic risk and can be reduced through appropriate diversification.
- Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced. This is also referred to as unsystematic risk and can be reduced through appropriate diversification.
- Fixed Income Risk - Fixed-income investors face a number of risks. Some of the most common risks are as follows: When investing in non-government bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Fixed-income investors receive set, regular payments, and inflation may erode their spending power. Fixed-income investors also face interest rate risk which is the risk that interest rates may change unfavorably while they are holding their fixed income investment.
- Options Risk - Options contracts on securities may be subject to greater fluctuations (volatility) in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Diversification through ETFs and mutual funds does not guarantee investment returns or eliminate the risk of loss. You may also incur brokerage costs when purchasing ETFs and mutual funds.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will underperform or decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Tyler-Stone Wealth Management and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The **account custodian or clearing firm** can force the sale of securities or other assets in your account.
- The **account custodian or clearing firm** can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The **account custodian or clearing firm** may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

### **Voting Client Securities**

Tyler-Stone Wealth Management does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager’s disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager’s proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Tyler-Stone Wealth Management at the address or phone number indicated on Page 1 of this disclosure document.

### **Item 7 – Client Information Provided to Portfolio Managers**

Periodically we may need to provide certain financial information about clients to a portfolio manager. This requirement may be necessary when working with an investment that has certain net worth or



income requirements. This information may be supplied to the portfolio manager each year as necessary. The information is only provided to establish financial suitability/wherewithal for the specific investment.

### **Item 8 - Client Contact with Portfolio Managers**

Our Tyler-Stone Wealth Management MAP Program primarily utilizes pooled investment vehicles which have investment/portfolio managers. These managers are not typically available to our clients for direct contact. We often have relationships with those managers' companies. Each company provides us with points of contact so that we can obtain important information, updates and analysis necessary and relevant for our portfolio decision making process. Periodically we may be in direct contact with an investment manager to obtain their view on certain market events. This meeting usually does not include clients.

### **Item 9 - Additional Information**

#### **Disciplinary Information**

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

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

Tyler-Stone Wealth Management is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

#### **Registered Representative of a Broker-Dealer**

As a result of our relationship LPL Financial, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Tyler-Stone Wealth Management's clients, even if client does not establish any account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact Marc H. Stone at 216-295-0945 or [marc.stone@tyler-stone.com](mailto:marc.stone@tyler-stone.com).

Certain investment adviser representatives of Tyler-Stone Wealth Management are also associated with LPL Financial as broker-dealer registered representatives. Our representatives, in their separate capacity

as registered representatives of LPL Financial, may earn commissions for the sale of securities or investment products that they recommend for brokerage clients.

You may work with your investment adviser representative in his or her separate capacity as a registered representative of LPL Financial. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial, and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial. Prior to effecting any such transactions, you are required to enter into a new account agreement with LPL Financial. The commissions charged by LPL Financial, may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

### **Dually Registered as an Investment Adviser Representative**

Certain representatives of Tyler-Stone Wealth Management are also licensed as investment adviser representatives with LPL Financial for the sole purpose of offering LPL Financial's Retirement Consulting Program. Tyler-Stone Wealth Management and LPL Financial are not affiliated. Through LPL Financial, those dually licensed representatives may provide asset management services as well as referrals to sub-advisors. They may earn advisory fees when providing these services through LPL Financial. Therefore, you could receive advisory services from one individual acting as an investment adviser representative on behalf of two separate registered investment advisors. If the representatives of Tyler-Stone Wealth Management provide asset management or referral services to you, you will be given the disclosure brochure of LPL Financial describing the services provided, fees charged and other information. You are encouraged to read and review the disclosure brochures for both Tyler-Stone Wealth Management and LPL Financial and direct questions to your representative.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Tyler-Stone Wealth Management by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be

biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **Interest in Client Transactions and Code of Ethics**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Tyler-Stone Wealth Management has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Tyler-Stone Wealth Management requires its supervised persons to consistently put your interests ahead of their own in all advisory activities. Tyler-Stone Wealth Management imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Tyler-Stone Wealth Management. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Tyler-Stone Wealth Management or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Tyler-Stone Wealth Management that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. Tyler-Stone Wealth Management and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Tyler-Stone

Wealth Management.

Any associated person not observing our policies is subject to sanctions up to and including termination.

### **Account Reviews**

Tyler-Stone Wealth Management MAP Program accounts are reviewed at least annually.

Our representatives are responsible for reviewing their own accounts. While the calendar is the main triggering factor, other events may trigger a review such as your specific request, a change in your circumstances or unusual market activity / economic conditions. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by the advisor assigned to the account, with reviews performed in accordance with your investment goals and objectives.

### **Account Statements and Reports**

You receive account statements at least quarterly directly from LPL, the money manager or the qualified account custodian. We also provide an account summary during review meetings with you.

Account statements are delivered directly from LPL Financial to each client, or the client's independent representative, monthly (when activity occurs in the account). You should carefully review those statements and are urged to compare the statements against reports received from Tyler-Stone Wealth Management. If you have questions about your account statements, you should contact Tyler-Stone Wealth Management or LPL Financial.

### **Client Referrals**

Tyler-Stone Wealth Management may enter into agreements with various referring parties to refer clients to Tyler-Stone Wealth Management. If a referred client enters into an investment advisory agreement with Tyler-Stone Wealth Management, a referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Tyler-Stone Wealth Management will not result in any charges to clients in addition to the normal level of advisory fees charged. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure.

The referral agreements between Tyler-Stone Wealth Management and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices of our ADV Part 2A Disclosure Brochure for additional discussion concerning other compensation.*

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will

be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

### **Financial Information**

Tyler-Stone Wealth Management does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Tyler-Stone Wealth Management has not been the subject of a bankruptcy petition at any time.

### **Item 10 - Customer Privacy Policy Notice**

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (“GLBA”). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of client information. In situations where a financial institution does disclose client information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Tyler-Stone Wealth Management does not share or disclose client information to nonaffiliated third parties except as permitted or required by law.

Tyler-Stone Wealth Management is committed to safeguarding the confidential information of its clients. Tyler-Stone Wealth Management holds all personal information provided by clients in the strictest confidence and it is the objective of Tyler-Stone Wealth Management to protect the privacy of all clients. Except as permitted or required by law, Tyler-Stone Wealth Management does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Tyler-Stone Wealth Management will provide clients with written notice and clients will be provided an opportunity to direct Tyler-Stone Wealth Management as to whether such disclosure is permissible.

To conduct regular business, Tyler-Stone Wealth Management may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Tyler-Stone Wealth Management
- Information about the client’s transactions implemented by Tyler-Stone Wealth Management or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Tyler-Stone Wealth Management to provide access to client information within the firm and to nonaffiliated companies with whom Tyler-Stone Wealth Management has entered into agreements with. To provide the utmost service, Tyler-Stone Wealth Management may disclose the information below regarding clients and former clients as necessary, to companies to perform certain services on Tyler-Stone Wealth Management’s behalf and with broker-dealer firms which have regulatory requirements to supervise certain of Tyler-Stone Wealth Management’s activities.

- Information Tyler-Stone Wealth Management receives from the client on applications (name, social security number, address, assets, etc.)

- Information about the client's transactions with Tyler-Stone Wealth Management or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Tyler-Stone Wealth Management

Since Tyler-Stone Wealth Management shares nonpublic information solely to service client accounts, Tyler-Stone Wealth Management does not disclose any nonpublic personal information about Tyler-Stone Wealth Management's clients or former clients to anyone, except as permitted by law. However, Tyler-Stone Wealth Management may also provide client information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Tyler-Stone Wealth Management has a change to its client privacy policy that would allow it to disclose non-public information not covered under applicable law, Tyler-Stone Wealth Management will allow its clients the opportunity to opt out of such disclosure.