

The Financial Consulate, Inc. Consolidated Regulatory Package

Last updated: January 2022

Attached you will find a copy of Financial Consulate's Privacy Policy, Code of Ethics, Form ADV Part 2, and advisor supplements.

As a fee-only Registered Investment Advisory firm, Financial Consulate is regulated by the U.S. Securities and Exchange Commission—the SEC. The SEC requires each firm under its purview to maintain and communicate certain policies, as well as answer a set list of uniform questions regarding the firm and its business activities in order to provide insight to clients and prospective clients. The documents mentioned include our "Privacy Policy," which governs the way we use and protect your information, our "Code of Ethics," a policy that governs the ethical way we work with clients, and our "Form ADV Part 2," also known as "the brochure," which is a series of answers to questions asked by the SEC for us to document and deliver to clients.

We are required to deliver a copy of the Privacy Policy and Form ADV Part 2, 2a, & 3 when we first meet, and then periodically as stipulated by the SEC.

If you have any questions about the document, its origin, or our regulation by the SEC, please contact Michael McCarthy, our Chief Compliance Officer by contacting our office at 410-823-7283 or 717-334-1861.

Form ADV Part 3: Relationship Summary - The Financial Consulate, Inc.

Introduction

The Financial Consulate, Inc. (The Consulate) is an Investment Adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two.

What investment services and advice can you provide me?

Description of Services: We offer investment advisory services to retail investors. Our investment advisory services include: Asset Management Services, Financial Planning Services, Retirement Plan Management, and Retirement Plan Participant Account Management.

Asset Management Services: The Consulate provides asset management services which involves managing and trading your designated account(s). The Consulate will discuss your investment goals and design a strategy to try and achieve them. The Consulate will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. We offer asset management services through both wrap fee programs and non-wrap fee programs. For more information please see **Item 4** of our **Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information, please see **Item 16** of our **Form ADV Part 2A**.

Financial Planning Services: We also provide financial planning services titled "Financial Physicals®." This service is a comprehensive overview of your personal finances. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics.

Retirement Plan Management: This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees.

Retirement Plan Participant Account Management: This service includes discretionary and non-discretionary investment management and/or plan or participant account investment consultation.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

Account & Fee Minimums: The Consulate requires a minimum annual fee of \$5,000.00. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$5,000.00.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your credentials, education, and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs: Fees charged for our asset management services will range up to a maximum of 1% of the assets under our management. The fees are billed in advance on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the prior billing period. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. We utilize a non-wrap fee program and you may be charged transaction costs separately by the custodian. You may also be charged management fees by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur please see **Item 5** of our **Form ADV Part 2A**.

The fee for our trademarked financial planning engagement, The Financial Physical®, is \$5,000 and may be waived by The Consulate in connection with engagement of long-term asset management. Any fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make. For more information, please see **Item 5** of our **Form ADV Part 2A**.

The fees for our Retirement Plan Management and Retirement Plan Participant Account Management services are negotiated on a per plan basis.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here is an example to help you understand what this means: Some of our investment adviser representatives also serve as accountants. Through their role as such they may provide you with accounting services for additional fees. We have a conflict of interest in recommending these services to you because of the potential for additional revenue.

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see *Item 5* and *Item 10* of our *Form ADV Part 2A*.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Description of Salary/Payment of IARs: We compensate our investment adviser representatives with salary, not commissions or revenue sharing. However, based on the number and size of relationships they manage, their salary is likely to be increased. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased salary in the future.

Some investment adviser representatives of The Consulate also serve as licensed CPAs, offering accounting services. A conflict of interest exists whenever there is a recommendation to utilize the accounting services of your investment adviser representative. For more information about these conflicts of interest please see **Item 10** of our **Form ADV Part 2A**.

Do you or your financial professionals have legal or disciplinary history?

Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Questions to Ask Us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information about The Consulate

Additional information about us is available on our website: www.financialconsulate.com. You can also find our disclosure brochures and other information about us at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for The Financial Consulate, Inc. or our firm's CRD number: 106898. If you would like a copy of our Disclosure Brochure or have any questions, we can be reached at 717-334-1861.

Questions to Ask Us: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

PRIVACY POLICY

Our mission is to help lessen the worry and burden of wealth management and enhance financial wellness so our clients can pursue relationships and true fulfillment. We understand your concerns about safeguarding your information. We assure you that we are continually monitoring and updating our methods for your utmost security. Under the 1999 Gramm Leach-Bliley Act, we are required to disclose our following Privacy Policy to you. Please read it carefully. It is our hope that this Policy will give you a clear understanding of how we collect, store, and safeguard your information.

It is important that we collect and maintain accurate information about you. Such information may include (but is not limited to):

- PERSONAL AND/OR FAMILY
Legal name, date of birth, social security number, address, phone number, email address, occupation, health concerns, goals, and objectives.
- PERSONAL AND/OR FAMILY
Tax returns, investment accounts, balance sheet, cash flow, retirement accounts, salary, company benefits, health and casualty insurance, estate plans, businesses, and direct family members' financial data.

Some private information may be disclosed as follows:

- Clients opening investment accounts with Charles Schwab & Co., Inc., T.D. Ameritrade, and/or Fidelity Institutional Wealth Services disclose personal information that is submitted on the account application and maintenance forms. Financial Consulate provides no additional information to Charles Schwab, T.D. Ameritrade, and/or Fidelity Institutional Wealth Services.
- Financial Consulate also discloses information, as directed by the client, to banks, mortgage brokers, lawyers, accountants, and insurance agents.
- Financial Consulate will from time to time contract service with third party providers for technology and other services. In the nature of these services being provided, the vendor may have access to the Consulate's data. Third party providers are reviewed carefully, and non-disclosure agreements are established with these vendors.
- Financial Consulate provides no information to marketing companies, with exception of its own privately contracted marketing providers and marketing technology providers.
- When a client is no longer associated with Financial Consulate, we disclose information on that client only as directed by that client or by law.
- Any information disclosed under the Fair Credit Reporting Act is submitted only upon written consent by the client.

In certain circumstances, The Financial Consulate, Inc. is permitted to share clients' non-public personal information with non-affiliated third parties without providing the clients notice of and an opportunity to opt out. Such circumstances include sharing information:

- With a non-affiliate, if necessary, to effect, administer, or enforce a transaction that a client requests or authorizes
- In connection with processing or servicing a financial product or service a client authorizes
- In connection with maintaining or servicing the customer's account with the institution

Under these exceptions, The Financial Consulate, Inc. does not need to provide the client the opportunity to opt out before sharing the client's non-public personal information with a non-affiliated broker/dealer in order to execute trades the client has authorized with a non-affiliated custodian that holds securities on behalf of the client.

Financial Consulate prioritizes protection of your information in the following manner:

- Our office is not accessible by any person other than Financial Consulate employees and the office building landlord. Clients, delivery people, solicitors, and housekeeping have access only when Financial Consulate employees are present.
- All information collected is held in either lockable file cabinets or secured computer systems. All computer systems and servers are individually password protected and monitored.
- All Financial Consulate employees are instructed in the sensitivity of client information. All documents with any client information are shredded before disposal.
- All Financial Consulate employees are instructed to question any non-employee in the office and alert the Chief Compliance Officer immediately.
- Financial Consulate will not sell, barter, or trade confidential personal information.
- Financial Consulate supervises the security of third-party systems to ensure security standards are upheld.
- Financial Consulate uses your personal information to fulfill our regulatory obligations and to help us deliver the best possible service to you.

Michael McCarthy is responsible for maintaining The Financial Consulate, Inc.'s Privacy Notice and all required records pertaining to such document. Michael McCarthy will be responsible for training supervised persons and making sure everyone is aware of and complies with The Financial Consulate, Inc.'s Privacy Notice policies and procedures. Michael McCarthy will be responsible for ensuring that all clients receive the initial delivery and annual delivery of The Financial Consulate, Inc.'s Privacy Notice.

[Online Privacy Policy](#)

Your privacy is important to us, and this policy will inform you of the information that Financial Consulate may collect from you, how it is used, and/or disclosed. By using our website, www.FinancialConsulate.com, you are acknowledging and accepting the practices and information described in this policy and on our website.

Collecting Personal Information

When you visit our website, we may collect personal and non-personal information such as: domain name, IP Address, type of internet browser used, operating system, what brought you to our website, which pages you visited, and the length of time you were on each page. We work with third

parties, using cookies and other similar identifiers, to collect user data on our website and elsewhere on the internet for the purposes of tracking and advertising. Additionally, any information you willingly submit to us via our website or otherwise will be collected. We may use this information to contact you in the future regarding specials, new products, services, or changes to this privacy policy.

Using Information

We may use the information we have collected primarily for our own internal purposes, including improving our products, services, website, advertising, remarketing efforts, etc. However, we may also use your collected information to contact you to respond to inquiries or provide information about our services.

Protecting Information

Financial Consulate generally follows accepted industry standards when it comes to protecting the information you submit to us and that we gather, both during transmission and once we receive it. We use appropriate data collection, storage, and processing practices and security measures to protect against unauthorized access, alteration, disclosure, or destruction of your personal information, username, password, transaction information, and data stored on our site.

Web Browser Cookies

We may use "cookies" to enhance your experience on our website. A cookie is a piece of data placed on your hard drive for record-keeping purposes by your web browser that may sometimes track information about you. You may choose to set your web browser to refuse cookies or to alert you when cookies are being sent. If you do so, note that some parts of the site may not function properly. Usage of a cookie is in no way linked to any personally identifiable information on our site.

Sharing Information

We do not sell, trade, or rent your personal identification information to others. We may share generic aggregated demographic information not linked to any personal identification information regarding visitors and users with our business partners, trusted affiliates, and advertisers. We may also disclose your customer information with third parties in order to perform services on your behalf, and we will obtain consent for such sharing where it is legally required.

We will disclose personal information and/or an IP Address when required by law or in good-faith belief that such an action is necessary to: cooperate with an investigation of purported unlawful activity, protect the rights or property of our website and related properties, or identify persons who may be violating the law, the rights of third parties, or otherwise misusing our website or its related properties.

Please keep in mind that if you voluntarily submit your information in a public forum on or related to our website – such as a comment section, discussion board, etc. – it may be collected and used by others, and we have no control of how third parties may use your publicly accessible information.

Third-Party Websites

Financial Consulate's website may contain links to third-party websites, including links to the sites and services of our partners, suppliers, advertisers, sponsors, licensors, and other third parties. We do not control the content or links that appear on these sites and are not responsible for the practices employed by websites linked to or from our site. In addition, these sites or services, including their content and links, may be constantly changing. These sites and services may have their own privacy policies and customer service policies. Browsing and interaction on any other website, including websites which have a link to our site, is subject to that website's own terms and policies.

Privacy Policy Changes

Financial Consulate may make changes to this privacy policy at our discretion. When we do, we will revise the updated date at the bottom of this section. We encourage you to frequently check our privacy policy for any changes to stay informed about how we are helping to protect the personal information we collect. By using our website, you acknowledge and agree that it is your responsibility to review this privacy policy periodically and become aware of modifications.

Your Consent

By using this site, you signify your acceptance of this policy. If you do not agree to this policy, please do not use our site. Your continued use of the site following the posting of changes to this policy will be deemed your acceptance of those changes.

If you would like to opt out of our tracking, you may do so here:

- <http://www.aboutads.info/choices/>
- <http://www.networkadvertising.org/choices/>

If you have questions about our privacy policy, please contact us at info@financialconsulate.com.

Last updated/reviewed: January 2022

CODE OF ETHICS

According to Rule 204A-1 of the Advisers Act, investment advisors must establish, maintain and enforce a Code of Ethics. An advisor's Code of Ethics must establish and describe a standard of business conduct that the advisor requires of all its supervised persons. While Rule 204A-1 does not require an advisor to adopt a particular standard, the Code of Ethics must reflect the advisor's fiduciary obligations and those of its supervised persons, and must require compliance with federal securities laws. The Financial Consulate, Inc. has established this Code of Ethics which will apply to all supervised persons of The Financial Consulate, Inc. Persons associated in any manner with The Financial Consulate, Inc. will be considered supervised persons for the purpose of this Code of Ethics. This Code will be available and distributed to all supervised persons of The Financial Consulate, Inc. A summary of this Code of Ethics will be disclosed in The Financial Consulate, Inc.'s Form ADV, along with a statement informing clients that they may request an entire copy of the Code of Ethics. If a client makes a request for a copy of this Code of Ethics, Michael McCarthy will

provide a copy to the client within ten business days of receipt of request. Michael McCarthy is responsible for recording all client requests for the Code of Ethics and its delivery.

An investment advisor is considered a fiduciary under the Advisers Act. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each client. The Financial Consulate, Inc. and its supervised persons have a fiduciary duty to all clients. As fiduciaries, it is unlawful for The Financial Consulate, Inc. and its supervised persons to engage in fraudulent, deceptive, or manipulative activities. The Financial Consulate, Inc. and its supervised persons will act in the client's best interest at all times and will not at any time place their interests ahead of any client's interest. This fiduciary duty is considered the core underlying principle for The Financial Consulate, Inc.'s Code of Ethics and personal trading policy and represents the expected basis for all supervised persons' dealings with clients of The Financial Consulate, Inc.

The anti-fraud provisions of the Advisers Act and federal and state rules and regulations make it unlawful for an investment advisor to directly or indirectly "employ any device, scheme, or artifice to defraud a client or a prospective client" or to "engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client." The Financial Consulate, Inc. requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all applicable federal and state securities laws at all times. Michael McCarthy will be responsible for setting standards and internal policies and procedures to ensure that The Financial Consulate, Inc. and its supervised persons conduct business with the highest level of ethical standards. Michael McCarthy will be responsible for establishing procedures to prevent and detect any violations of firm or regulatory rules and regulations. In addition, Michael McCarthy will be responsible for establishing and enforcing risk management policies and procedures that are designed to ensure that advisory activities are conducted in accordance with this Code.

Michael McCarthy will also be responsible for making sure that all advisory personnel fully understand The Financial Consulate, Inc.'s policies and procedures and that a review system is established to make sure that these policies and procedures are effective and adhered to by all advisory personnel. All supervised persons will receive a copy of The Financial Consulate, Inc.'s Code of Ethics. Michael McCarthy will make sure that all supervised persons receive a copy of, understand, and agree to comply with The Financial Consulate, Inc.'s Code of Ethics. All supervised persons will sign a written acknowledgement that they have read, understand and agree to comply with The Financial Consulate Inc.'s Code of Ethics initially upon employment and then each time the Code of Ethics is amended. Additionally, all supervised persons will be required to review this Code of Ethics on an annual basis and will be required to sign an annual acknowledgment. Michael McCarthy will be responsible for notifying all supervised persons of any changes to this Code of Ethics and an updated acknowledgement will be obtained any time changes are made.

The Financial Consulate, Inc. has the responsibility to make sure that the interests of clients are placed ahead of its or any supervised person's own investment interest. All of The Financial Consulate, Inc.'s supervised persons will conduct business in an honest, ethical, and fair manner.

Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. A conflict of interest occurs when a supervised person's private interest interferes with the interests of or their service to The Financial Consulate, Inc. or any of its clients. The Financial Consulate, Inc. has the responsibility to avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to its clients. No one supervised by The Financial Consulate, Inc. will engage in any conduct or act, directly, indirectly, or through any other person that would be unlawful for such person to do under the provisions of any rules and regulations. If a supervised person is unsure whether a situation would be considered a conflict of interest, the supervised person should consult with Michael McCarthy before taking an action that may result in a conflict of interest.

The Financial Consulate, Inc. will:

1. Maintain and amend as needed internal standards, policies, procedures, and controls to promote compliance with this Code and with other policies and procedures designed to promote each supervised person's fiduciary responsibility.
2. Perform periodic internal reviews and audits of the company's standards, policies, procedures, and controls.
3. Provide on-going training regarding this Code of Ethics and the company's risk management policies and procedures to all supervised persons.
4. Provide an environment that encourages supervised persons to engage in safe and confidential discussions and disclosures to Michael McCarthy or other appropriate senior management person regarding any violations or potential violations to this Code.
5. Establish clear lines of accountability for the company's internal policies and procedures, including provisions relating to the responsibilities of employees, officers, and directors with appropriate oversight by Michael McCarthy or designated parties.

Any person engaging in an unethical business practice is subject to having his/her license/registration denied, suspended or revoked and employment terminated. The following activities are examples of unethical business practices:

- Forgery
- Embezzlement
- Theft
- Exploitation
- Non-disclosure
- Incomplete disclosure or misstatement of material facts
- Manipulative or deceptive practices
- Aiding or abetting any unethical practices

The Financial Consulate, Inc. and its supervised persons will not engage in any dishonest or unethical conduct including, but not limited to:

1. Engaging in any act, practice, or course of business that is fraudulent, deceptive, manipulative, or contrary to any rules or regulations established by all governing regulatory bodies.
2. Recommending to a client the purchase, sale, or exchange of any security without reasonable grounds for believing that the recommendation is suitable for the client based on the information furnished by the client after reasonable inquiry regarding the client's investment objectives, financial situation and needs, and other information that is known by the investment advisor.
3. Recommending unregistered, non-exempt securities or the use of an unlicensed broker/dealer.
4. Using discretionary authority when placing any trade for the purchase or sale of a security on behalf of the client without obtaining written authority from the client prior to a trade being implemented. If discretionary authority relates only to the price at which, or the time when, an order involving a definite amount of a specific security shall be executed, written authority is not needed.
5. Recommending or implementing trades in a client's account that are excessive in size or frequency with respect to the client's financial resources, investment objectives, and the character of the account.
6. Placing an order to purchase or sell a security on behalf of a client upon receiving instructions to do so through a third party unless a written third-party trading authorization has been previously obtained.
7. Borrowing money or securities from or loaning money or securities to a client.
8. Misrepresenting the qualifications of The Financial Consulate, Inc., its investment advisor representatives or any of its supervised persons, the nature of the advisory services offered by The Financial Consulate, Inc., or the fees to be charged to any advisory client.
9. Failing to disclose to all clients the availability of any fee discounts.
10. Omitting from any written or verbal communication a material fact that would make statements regarding qualifications, services, or fees misleading.
11. Providing advice and guaranteeing the client that a gain or no loss will occur as a result of the advice.
12. Providing reports or recommendations to any advisory client prepared by someone other than The Financial Consulate, Inc. without disclosing that fact to clients. This does not apply to situations where The Financial Consulate, Inc. uses published research reports or statistical analyses when providing services to clients.
13. Charging fees that are unreasonable relative to the types of services provided.

14. Failing to disclose material conflicts of interest in relation to the advisor or any of its supervised persons in writing prior to providing services if such information could reasonably cause the advice to be biased and not objective. Some examples include the following:
 - a. Existing compensation arrangements connected with advisory services provided to clients that are in addition to compensation received from clients for the advisory services.
15. Publishing, circulating, or distributing any advertisement that has not been approved and that does not comply with the proper regulatory requirements.
16. Limiting a client's options with regard to the pursuit of a civil case or arbitration.
17. Disclosing any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so or have the client present in person or by phone and grant authorization verbally.
18. Failing to provide the proper disclosure documents (Form ADV Part 2A and Part 2B) prior to or at the time of executing a client agreement for advisory services.
19. Entering into, extending, or renewing an agreement for advisory services unless such agreement is in writing.
20. Using contracts that seek to limit or avoid an advisor's liability under the law except as to where the law directs an advisor to do so by way of disclosure.
21. Creating any condition, stipulation, or provision as part of any advisory client agreement that limits or attempts to limit the liability of The Financial Consulate, Inc. or any of its supervised persons for willful misconduct or gross negligence.
22. Solicitation, for any reason, of the clients of The Financial Consulate, Inc. without the express and written permission of the Company.

Insider Trading

Improper use of inside information when conducting any securities transaction is a serious violation of securities laws and will not be tolerated. Any person having access to material, non-public information will violate anti-fraud provisions of the federal securities laws by effecting transactions or communicating such information for the purpose of effecting transactions in such securities without public disclosure of the information. Supervised persons will not purchase or sell a security, either personally or on behalf of others, while in the possession of material, non-public information. Supervised persons are also forbidden to communicate material, non-public information to others in violation of the law. This policy applies to all supervised persons and extends to activities within and outside of their duties with The Financial Consulate, Inc.

Michael McCarthy will be responsible for establishing, implementing, monitoring, and enforcing all of The Financial Consulate, Inc.'s policies and procedures regarding insider trading. If any supervised person is unsure whether information could violate The Financial Consulate, Inc.'s policies and procedures on insider trading or has questions on any aspect of The Financial Consulate, Inc.'s policies and procedures on insider trading, questions should be directed to Michael McCarthy prior to implementing any trades. The prohibition on the use of inside information extends to family members, associates, and acquaintances of the person coming into possession of such information.

Any time a supervised person suspects that a client or another supervised person is trading based on inside information or determines that they have received material, non-public information, it must be reported to Michael McCarthy immediately. Persons having knowledge of the material, non-public information will not place any securities transactions in securities relating to such information for any account. In addition, no recommendations will be made in relation to any securities affected by the information. Information will be communicated only to Michael McCarthy who will then determine the appropriate course of action to take. Michael McCarthy will communicate the appropriate course of action to the supervised person(s) having knowledge of the information. Michael McCarthy will confidentially document The Financial Consulate, Inc.'s actions in addressing the material inside information.

Michael McCarthy is responsible for supervising all supervised persons conducting advisory business and is responsible for restricting, as much as possible, the number of supervised persons having access to any inside information. Only those supervised persons with a need to know such information for the purpose of their job performance will have such information disclosed to them. If such information must be disclosed to a supervised person, Michael McCarthy will document the following:

- The name of the supervised person that the information was communicated to
- The supervised person's position within the company
- The name of the security affected
- The name of the person requesting communication of the information
- The reason for the communication
- The nature of the communication
- The date of the communication

Michael McCarthy is responsible for establishing procedures, reviewing procedures, updating procedures, and ensuring that all supervised persons are continuously aware of and understand procedures regarding insider trading policies and procedures. The Financial Consulate, Inc.'s policies will be reviewed on a regular basis and updated as necessary. Any questions in relation to The Financial Consulate, Inc.'s policies on insider information should be directed to Michael McCarthy. All supervised persons will be required to review The Financial Consulate, Inc.'s written Compliance and Supervisory Procedures Manual at least annually. Supervised persons will then sign an acknowledgement indicating that they are aware of, understand and agree to comply with The Financial Consulate, Inc.'s policies and procedures at all times. Since The Financial Consulate,

Inc.'s insider trading policies and procedures are included in this manual, supervised persons are acknowledging that they are aware of, understand and will comply with The Financial Consulate Inc.'s insider trading policies and procedures at all times. If The Financial Consulate, Inc. is aware of any securities that it is restricted from trading, Michael McCarthy, or his appointee, will maintain a list of these securities. This list will be kept current at all times and will be provided to all supervised persons on a regular basis.

Michael McCarthy will perform the following procedures no less (if current insider trading information is known) than quarterly for the purpose of detecting insider trading:

- Review trading activity reports or confirmations and statements for each officer, director, investment advisor representative and supervised person of The Financial Consulate, Inc.
- Review and monitor the trading activity of all accounts managed by The Financial Consulate, Inc.

The consequences for trading on or communicating material, non-public information are severe. Consequences can be imposed on the persons involved in insider trading and their employer. Penalties can be imposed even if the parties involved do not personally benefit from the activities involved in the violation. In addition to the regulatory and criminal penalties that could be imposed, supervised persons can expect that any violation of The Financial Consulate, Inc.'s insider trading policy will result in serious penalties to all parties involved, including dismissal from employment with The Financial Consulate, Inc.

Personal Securities Transactions

The Financial Consulate, Inc. and its supervised persons may buy or sell securities or hold a position in securities identical to the securities recommended to clients. It is The Financial Consulate, Inc.'s policy that no supervised person will put their interest before a client's. Supervised persons may not trade ahead of any client or trade in a way that would cause the supervised person to obtain a better price than the price a client would obtain for that day. It is the supervised person's responsibility to know which securities are being traded by The Financial Consulate, Inc. Supervised persons can consult with Michael McCarthy or the Investment Committee (president and CIO) to determine whether a security is an appropriate purchase or sale by the supervised person. In addition, all supervised persons are prohibited from trading on non-public information and from sharing such information. The Financial Consulate, Inc.'s supervised persons may not invest in an initial public offering ("IPO") for their own accounts or those of related household members. The Financial Consulate, Inc.'s supervised persons are required to obtain approval from Michael McCarthy prior to investing in a private placement. The Financial Consulate, Inc. does not allow "short-swing" trading or market timing.

Procedures

It is the firm's policy that any private placements, ETF, or individual equity or bond trading take place at the end of the day after such time it is deemed that all client orders have been submitted. Mutual fund trades may be submitted at any time during the day. Employees who have accounts

with custodians utilized by the firm are required to request all trades be completed by the firm's trading team and NOT executed personally (limited exceptions may be granted by Michael McCarthy, but under no circumstances should a covered person enter individual personal trades under an employee/institutional login). Employees who are on the trading team of the firm should not trade their own accounts for purposes other than block trades and instead request a separate trade team member execute those trades.

The Financial Consulate, Inc. and its supervised persons must request "pre-clearance" to purchase private placements, Closed End Funds, ETFs, individual equities, or individual bonds. They may submit this request using the "Personal Securities Trading Request" form to the CCO or designee. For this process, Michael McCarthy also Designates Christopher J. O'Shea to receive and approve trades in Michael's absence or unavailability. Any trader who is requested to trade one of the fore mentioned securities in an employee's account or the account of a family member of employees should confirm "pre-clearance" with the CCO or designee by receiving a trade approval via email or copy of the signed form.

Supervised persons may be exempted from the preclearance policy when trades are being placed on their account per one of the firm's models for which the supervised person has signed an agreement and does not take individual trading control of that account(s) or under situations where they have no discretionary authority in an account(i.e. spouses third party managed retirement plan with no brokerage option).

Though it is the responsibility of each supervised employee to know whether a security is restricted prior to placing or requesting the placement of a trade a "restricted securities" list will be maintained by the collective efforts of the trading team and the investment committee. This restricted securities list shall compromise the "current allocation" spreadsheet and the ICM notes of the committee for the prior 12 months. Both items are available upon request to the CCO, Mike McCarthy or the CIO, Christopher J. O'Shea. A security not being present on the "restricted securities" list does not exempt a trade from requiring preclearance.

Investment opportunities appropriate for clients must always be offered to clients prior to being available to employees or supervised persons. In some cases, the investment committee or CIO may determine that an investment opportunity is not fit for clients and then may be purchased by supervised persons.

Trades receiving preclearance authorization may be subject to reversal pending a post trade review. Following any private placements, Closed End Funds, ETFs, or individual equities or individual bonds trades, the trading department is to review ALL client accounts in Firm-controlled master accounts and report any trades in the same securities to Michael McCarthy. Michael McCarthy will then review the specific situation to confirm that the trade did not violate the principles of the firm's trading policy (client harmed, or covered account benefited from client activity as well as cross selling or pseudo principal transactions).

Special rules apply to those employees and supervised persons who represent the Investment Committee of the Financial Consulate. Included in those rules is that any member of the Investment

Committee must disclose ownership or conflict of interest as it applies to any security or investment being considered. It is also the responsibility of the Investment Committee to decide if information or opinions offered on such investment should be considered prior to a member of that committee being able to personally trade in that security.

All supervised persons who maintain outside (out of the Consulate's Master accounts) brokerage accounts must provide duplicate statements on a monthly basis as well as fulfill other requirements sited in this manual.

Before a supervised person places a personal trade, the following should be considered in addition to complying with other requirements:

1. Will the amount or nature of the transaction affect the price or market for the security?
2. Is the transaction likely to harm any client?
3. Is there an appearance or suggestion of impropriety?

Per the requirements of Rule 204A-1 of the Advisers Act, all persons associated with The Financial Consulate, Inc. who are also considered access persons will be required to report all securities transactions to Michael McCarthy. An access person has been defined by the SEC, under Rule 204A-1(e)(1), as:

(i) Any of your supervised persons:

(A) Who have access to nonpublic information regarding any client's purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or

(B) Who are involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

(ii) If providing investment advice is your primary business, all of your directors, officers, and partners are presumed to be access persons.

Access persons must report trades implemented for a personal account, an account of any household family member (spouse, minor children, or other adults residing in the same household), or any account for which the access persons acts as a trustee. Personal securities transactions that need to be reported include: stocks, bonds, limited partnerships, options, and other general securities. Transactions involving any of the following do not need to be included on the report:

- Open-end mutual fund (unless the advisor or a control affiliate acts as the investment advisor or principal underwriter for the fund)
- Money market instruments
- Banker's acceptances
- Bank CDs

- Commercial paper and high-quality short-term debt instruments
- Variable annuities funded by insurance company separate accounts organized as unit investment trusts; such separate accounts are typically divided into subaccounts, each of which invests exclusively in shares of an underlying open-end fund
- Government securities
- UITs (provided that the UIT is invested exclusively in unaffiliated mutual funds)

Limited exception may be granted by Michael McCarthy when an account holder has NO discretionary authority over trades, an account is incapable of holding covered securities, or a covered employee has no ability to compel a member of a household to submit (non-related roommate).

Reporting Requirements

A report of all personal securities holdings must be submitted at the time an access person becomes affiliated with The Financial Consulate, Inc. and at least monthly thereafter. Such reports must contain current information (not older than 45 days). Holding reports must contain the following information:

- The title and type of security
- The security symbol or CUSIP number
- The number of shares and the principal amount of each reportable security
- The name of any broker, dealer, or bank with which the supervised person maintains an account
- The date the report was submitted

Access persons must disclose where all personal securities accounts are maintained. Upon hire and upon any change or addition of account(s), all access persons will be required to complete a Brokerage Account Disclosure Form. Access persons should report all personal securities accounts to Michael McCarthy at the time the account is established. Personal securities transactions must be reported quarterly within 30 days after the close of the calendar quarter in which transactions take place. The following are exceptions to the reporting requirements:

- Transactions effected pursuant to an automatic investment plan
- Securities held in accounts over which a supervised person has no direct or indirect influence or control

In addition, all access persons will be required to set-up The Financial Consulate, Inc. as an interested party on all brokerage accounts. This will allow The Financial Consulate, Inc. to receive transaction downloads or duplicate copies of statements and confirmations on these accounts. Access persons must verify that The Financial Consulate, Inc. will receive the statements no later than 30 days after the end of the applicable quarter. All access persons will sign an annual statement acknowledging that they have established The Financial Consulate, Inc. as an interested party to receive copies of all confirmations and statements relating to any personal brokerage account.

Michael McCarthy, or his appointee, will receive, review, and approve a copy of all confirmations and statements for access persons' accounts. These documents will be reviewed for the following:

- To assess whether persons are following the firm's policies and procedures
- To assess whether any trades are being placed that are on the firm's restricted list
- To assess whether the access person is trading for his/her own account in the same securities he/she is trading for clients and if so, whether the clients are receiving terms as favorable as the access person takes for themselves
- To assess whether there are any substantial disparities between the quality of performance of the access person's account over that of the clients' accounts
- To assess whether there are any substantial disparities between the percentage of trades that are profitable when the access person trades for his/her own account and the percentage that are profitable when he/she places trades for clients' accounts

If all required information is not included on the confirmations and statements, the access persons will be required to report any missing information to Michael McCarthy. All approved confirmations and statements will be maintained in The Financial Consulate, Inc.'s HR Employee folders.

The Financial Consulate, Inc. will maintain a database that contains the personal securities transactions and holdings of all access persons with accounts held in Financial Consulate-controlled master accounts. Michael McCarthy, or his appointee and trading department, will review these personal securities transactions for inappropriate conduct like front-running, scalping, insider trading, or other misuses of confidential client information. The review will also focus upon whether there are violations of any restricted lists, black-out periods, or other conditions placed on access persons' personal trading activities or holdings.

Gifts and Entertainment

Receiving or giving any gift of more than the nominal value of one hundred dollars (\$100) from any person or entity that does business with or on behalf of any client/investor is prohibited, except as otherwise permitted by Michael McCarthy.

For purposes of the following policies on receipt of gifts and sending gifts, a gift of nominal value subject to the \$100 limit is defined as cash, any cash equivalent, physical item, or service. Event tickets may be received subject to a value limit not to exceed two hundred dollars (\$200). Any gifts given or received by The Financial Consulate, Inc. or any of its supervised persons are considered in aggregate whether or not they were conferred by the same or different people at The Financial Consulate, Inc. or the other (recipient) firm or party.

All gifts of any form with a nominal value of more than fifty dollars (\$50) must be reported to Michael McCarthy using the Gift Reporting Form. Gifts under \$50 must be reported to Michael McCarthy or his appointee via email notification. Any gifts/etc. gained through or as a result of the efforts, spending, or relationships of the Financial Consulate, Inc. should be immediately

surrendered to the company. This includes promotional items, discounts, free merchandise, or services.

For purposes of The Financial Consulate, Inc.'s policies regarding entertainment, an entertainment event will include any conference, meal, or sponsored outing.

No supervised person or member of a supervised person's immediate family may receive any gift of more than nominal value from any persons or entity, including clients and their service providers, vendors, and competitors.

No supervised person or member of a supervised person's immediate family may send any gift of more than nominal value to any person or entity, including clients and their service providers, vendors, and competitors.

Supervised persons may invite clients to an event, provided that the purpose of the meeting is to discuss The Financial Consulate, Inc.'s business and the event has been approved by Michael McCarthy.

Michael McCarthy is in charge of The Financial Consulate, Inc.'s gifts and entertainment policies.

To monitor compliance, Michael McCarthy will require that supervised persons report gifts given and received within a timely manner, deemed to be five business days prior to giving or after receiving the gift.

To monitor compliance, Michael McCarthy will require that supervised persons report events attended and/or hosted within a timely manner, deemed to be five business days prior to extending an invitation or upon receipt of an invitation to attend an event.

Family member gifts are excluded from this policy.

The gift and entertainment policy is subject to exceptions as seen fit by Michael McCarthy. The intention for granting or considering exceptions is to maintain clients' best interest by mitigating any actual or perceived conflict of interest and balancing that with gifts that benefit the client (i.e. if a custodian or other service provider offers accommodation to attend education that will positively benefit offerings or advice to clients). The value of education itself is generally not considered in the terms of the gift policy as long as the education is in the context of services provided to clients. Additionally, the nature of personal relationships outside of professional relationships are also considered as it relates to this policy. No exceptions are granted on reporting.

Violations

Supervised persons are required to report any violations relating to The Financial Consulate, Inc.'s Code of Ethics, Insider Trading, or Personal Securities Transactions Policies and Procedures to Michael McCarthy. Such reports will not be viewed negatively by The Financial Consulate, Inc.'s management staff, even if upon review of the reportable event it is determined not to be a violation so long as the supervised person reported the event in good faith. The identity of the reporting party will remain confidential. Upon discovering a violation of any of these policies and procedures,

The Financial Consulate, Inc. may impose any sanctions that are deemed appropriate, including but not limited to, disgorgement of profits, reversal of the trade or suspension of trading privileges, verbal warning, written warning, fines, and suspension or termination of employment.

The Financial Consulate, Inc.

Headquarters:

11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283
www.financialconsulate.com

Other Locations:

1302 Proline Place
Gettysburg, PA 17325
717-334-1861

1741 Neighbor Street
Fernandina Beach, FL 32034
904-833-7283

January 2022

Form ADV, Part 2A Brochure

This brochure provides information about the qualifications and business practices of The Financial Consulate, Inc. If you have any questions about the contents of this Brochure, please contact our Compliance & Marketing Coordinator, Shannon Cooper, at 410-823-7283. 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 The Financial Consulate, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This item discusses specific material changes that are made to the brochure (Form ADV II) and provides clients and prospective clients with a summary of such changes from year to year (or more frequently if required).

SEC “AMENDMENT TO ADV”

Pursuant to SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested at any time without charge by contacting Shannon Cooper, Compliance and Marketing Coordinator, at 410-823-7283. Our brochure is also available on our website: www.financialconsulate.com.

Additional information about The Financial Consulate, Inc. is available via the SEC’s website, www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with The Financial Consulate, Inc. who are registered, or are required to be registered, as investment advisor representatives of The Financial Consulate, Inc.

OTHER MATERIAL CHANGES

- ITEM 4 – ADVISORY BUSINESS
 - Assets Under Management – has been updated
 - The Consulate has \$ 585 million under management as of January 2021. \$576 million of client assets are managed on a discretionary basis and \$9 million of client assets are managed on a non-discretionary basis.
 - We have decided, based on a conservative interpretation of SEC standards, to remove from the calculation assets under “supervision.” For the date of calculation, assets under “supervision” amounted to \$170 million. Assets under “supervision” are assets on our platform for which we have power of attorney to act and trade with discretion, but through agreements with our clients, we act only under their direction. Another term for these assets would be “non-discretionary.” From time to time, we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts or “SMAs” have been included in the calculation of assets under management, but only in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the Manager makes active trading

decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

- Item 5 – FEES AND COMPENSATION
 - We have reduced fees on managed assets over \$25,000,000
 - Active and Index-Oriented Allocation Portfolios
 - .25% of assets over \$25,000,000
 - We have increased our minimum annual fee to \$5,000.
 - We have increased the fee associated with the Financial Physical to \$5,000.

TABLE OF CONTENTS

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iv
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody	19
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities	23
Item 18 – Financial Information	23

Brochure Supplements begin on page 24.

ITEM 4 – ADVISORY BUSINESS

FIRM BUSINESS

The Financial Consulate, Inc. (herein referred to as “The Consulate”) is a Fee-Only™ financial advisory firm. The Consulate has been in operation since 1983. The Consulate provides comprehensive and modular financial planning services as well as discretionary and non-discretionary investment management services.

FIRM MISSION STATEMENT

The Consulate’s mission is “to help lessen the worry and burden of wealth management and enhance financial wellness so our clients can pursue relationships and true fulfillment.”

FINANCIAL PLANNING SERVICES (SEE ITEM 5 FOR FEES)

The Consulate provides comprehensive financial planning as well as investment management services in pursuit of our mission. The primary services offered are the following:

- **FINANCIAL PHYSICAL®**: This service is a complete and comprehensive overview of your personal finances. It begins with an examination of your personal and financial goals and objectives; then, through that lens, a comprehensive analysis of your financial realm is completed, to include the following: cash flow, net worth, estate planning, tax planning, company benefits, insurance planning, education planning, and investment and retirement planning. This service is customized based on the clients’ individual situations and especially so for the self-employed, business owners, and those in or immediately preparing for retirement. Upon completion, you are provided with a framework for examining your financial decisions, a tailored list of recommendations, projections of retirement scenarios and an action plan to aid you in the implementation of the recommendations. This service is completed in two meetings, totaling four-to-five consultation hours with multiple members of the planning staff.

INVESTMENT ADVISORY SERVICES (SEE ITEM 5 FOR FEES)

- **FINANCIAL MANAGEMENT**: This service includes perpetual financial advisory services and discretionary investment management. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit,

money market vehicles, and/or other security types. The design of the portfolio is dependent upon your needs, goals, time horizon, and risk tolerance.

- **AUTOMATED PORTFOLIOS:** Some financial management services may be provided utilizing “Automated Portfolios” this service includes limited discretionary investment management utilizing an automated client onboarding, risk analysis, and model allocation among a custodian-defined list of available ETF investments. Portfolio customization and restriction is not offered to clients when using this service.
- **FINANCIAL SUPERVISION:** This is a service that compliments some clients’ total investment strategy and estate planning. This unique service allows you to have assets not managed by The Consulate, under our non-discretionary supervision. This allows you to manage a portion of your total portfolio as you choose but consolidate all investments for ease of transition in the case of a death or disability.
- **RETIREMENT PLAN PARTICIPANT ACCOUNT MANAGEMENT:** This service includes perpetual discretionary, non-discretionary investment management, and/or plan or participant account investment consultation. The Financial Consulate designs managed portfolios using a blend of individual stocks, mutual funds, exchange traded funds, bonds, alternative investments, certificates of deposit, money market vehicles, and/or other security types. The design of the portfolio is dependent upon the plan’s or participant’s needs, goals, time horizon, regulatory requirement, and risk tolerance.

The Financial Consulate, Inc. can custom tailor a relationship to blend both management and supervision. This allows a client to maintain total control of a pre-determined portion of the portfolio. This also creates optimal flexibility and accountability.

SPECIALTY SERVICES (SEE ITEM 5 FOR FEES)

- **RETIREMENT PLAN MANAGEMENT:** This service was developed to help guide our corporate clients in adopting and operating retirement plans for their employees. We work with employers to help identify the appropriate type of retirement plan, identify and retain other service providers, enroll employees as plan participants, and manage plan investments.
- **CORPORATE SEMINARS:** Members of The Consulate have been providing local and regional companies and municipalities with educational seminars for over 20 years. Each seminar is based on the comprehensive Financial Physical®

methodology and catered to each company's specific employee benefits package and audience.

- **MONEY, RICHES & WEALTH (Radio Show)**: Hosted by Drew Tignanelli, *Money, Riches & Wealth* is a radio show that is designed to educate listeners about pertinent topics that affect their lives, especially in the financial realm. The show runs weekly on Wednesday nights from 6:00-7:00 p.m. on WCBM 680 AM in Baltimore, MD and online at www.wcbm.com. Select podcasts of *Money, Riches & Wealth* are available on iTunes and PodBean.
- **GENERAL**: The Consulate may provide a la carte analysis not included in the above referenced services for an hourly charge of \$200. This is done at the discretion of management on a case-by-case basis. Services provided in this form will generally be an exception to our standard operating practices.

TAX & ACCOUNTING SERVICES (SEE ITEM 5 FOR FEES)

- **TAX PREPARATION**: The Consulate provides comprehensive tax services for Individuals, LLCs, Corporations, Partnerships, and Trusts & Estates.
- **BOOKKEEPING & WRITE-UP SERVICES**: The Consulate provides bookkeeping and financial write-up services.
- **QUICKBOOKS® SERVICES**: The Consulate provides QuickBooks® installation and support services.

FIRM PRACTICES

The Consulate tailors its advisory services to the individual needs of each client. Financial planning and investment management services are predicated on the values and goals of each client. Also incorporated are the client's tolerance and capacity for investment risk, specific investment objectives, and time horizons regarding distributions. As time progresses and clients provide feedback on financial planning recommendations and their investment portfolio's response to various market and economic stimuli, The Consulate may adjust recommendations and/or investment strategy accordingly. Clients are also invited and encouraged to provide such feedback in annual Personal Financial Reviews. Clients may also place specific restrictions on the type and allocation of investments; such instructions must be given in writing.

WRAP-FEE PROGRAMS

The Consulate Offers an automated investment program “Automated Portfolios,” through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co.”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients’ assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co. We offer this program as part of our Financial Management service offering and as such, our fees in Item 5 are the same for “Automated Portfolios” as they are for financial management.

ASSETS UNDER MANAGEMENT

The Consulate has \$ 585 million under management as of, January 2021. \$576 million of client assets are managed on a discretionary basis and \$9 million of client assets are managed on a non-discretionary basis.

We have decided, based on a conservative interpretation of SEC standards, to remove from the calculation assets under “supervision.” For the date of calculation, assets under “supervision” amounted to \$170 million. Assets under “supervision” are assets on our platform for which we have power of attorney to act and trade with discretion, but through agreements with our clients, we act only under their direction. Another term for these assets would be “non-discretionary.” From time to time, we may advise clients on these assets and execute requested trades however we do not actively manage the assets. Separately Managed Accounts have been included in the calculation of assets under management, but only in cases where the Manager may be hired and fired by the Advisor and the Advisor has been the one to provide the investment to the client; however, the

Manager makes active trading decisions and enters into a separate agreement with the client to do so. The calculation of assets under management does include supervised or non-discretionary positions that exist within actively managed accounts. These assets, while potentially not fitting the SEC definition of assets under management, are believed to be immaterial to the overall figure.

OTHER INVESTMENTS AVAILABLE

Individual Separately Managed Accounts by investment management companies that participate in Charles Schwab & Co., Inc., TD Ameritrade, and/or Fidelity Investments' managed account program. These accounts normally require large starting amounts with 100 thousand dollars being the minimum account size. Many companies require a 250 thousand dollar minimum. These types of managed accounts are best for clients with more than 1 million dollars of invested assets as the minimums are substantial and The Consulate desires ample diversification of managers.

ITEM 5 – FEES AND COMPENSATION

FINANCIAL PLANNING SERVICES

- Financial Physical®: \$5,000

Clients who engage the Financial Consulate for Financial Management, Supervision, or a combination thereof will receive a billing credit towards those services in the amount of the financial planning fee paid.

SPECIALTY SERVICES

- Retirement Plan Management: Negotiated on a per plan basis
 - Participants under “Retirement Plan Management” are considered to be entitled to the service offering specifically identified within the plan contract and are not (without separate engagement) considered clients of Personal Financial Management or Supervision. As such, they are not subject to the minimum fee detailed below but are also not entitled to the financial planning and other service offerings described without a separate engagement. Retirement plan management includes, but is not limited to: Simple IRA plans, 403(b) plans, 401(k) plans (not I401(k)), and others.
- Corporate Seminars: \$200/hour.
- General & Customized Services: \$200/hour, or as quoted.

- For engagements that fall outside of our normal scope or provided to non-traditional clients, management alone may elect to offer a customized engagement to fit a client's need.

TAX & ACCOUNTING SERVICES

- Tax Preparation: Based on complexity and determined on a return-by-return basis.
- Other Tax and Accounting Services: Based on complexity, billed hourly at the rate of the accountant or team member doing the work. Rates begin at \$30 per hour.

PERSONAL FINANCIAL MANAGEMENT

- Managed Portfolios including Equity*
 - Active and Index-Oriented Allocation Portfolios
 - 1.0% of the first \$1,000,000
 - 0.7% of assets over \$1,000,000 to \$5,000,000
 - 0.5% of assets over \$5,000,000
 - .25% of assets over \$25,000,000
- Managed Portfolios without Equity*
 - Income
 - 0.50% of all assets
 - Short Term Income
 - 0.25% of all assets
- Separately Managed Accounts*, **
 - Equity-based strategies
 - 0.50% of all assets
 - Income-based strategies
 - 0.25% of all assets

- Guaranteed Withdrawal Annuities
 - 0.25% of all assets

The annual financial management fee is billed quarterly at a rate of ¼ of the management fee. Portfolio assets are re-valued each quarter and 25% of the applicable annual fee percentage is then due. This fee covers determination of client objectives, risk tolerance, present portfolio analysis, portfolio development, portfolio monitoring, and ongoing financial planning advice. This fee is negotiable on a client-to-client basis. The Consulate also retains discretion to modify the fee structure in writing to the client.

New financial management clients are billed for the time remaining in the initial quarter at the beginning of the next quarter. Thereafter, fees are payable at the beginning of each quarter based on the account value at that time.

Wrap-fee participants – Clients who use our wrap-fee program, “Automated Portfolios,” pay fees in accordance with the schedule above, but as described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

*Some accounts may be billed at a different rate based on other factors.

**Accounts contracted at higher rates have been reduced to the current rate. SMAs contracted at lower rates have been grandfathered into the lower rates as of this filing.

FINANCIAL SUPERVISION

0.20% of all assets under supervision. This may be negotiated for clients with supervised assets over \$5,000,000 or significant managed assets also being billed.

MINIMUM FEE FOR ONGOING SERVICES

Clients' fees will be calculated in accordance with the above schedules but are also subject to a minimum annualized fee of \$5,000. If a client's quarterly fee, as calculated with the above schedules, generates less than \$1,250 per quarter in management fees, they will be charged an additional fee (equal to the difference of their calculated fee and \$1,250) in order to meet the minimum and will be allocated pro-rata from their accounts and billed in the same manner as their other fees. Existing clients with lower fee schedules may be grandfathered on a case-by-case basis on the scope of work and discretion of the advisor. Any existing clients will be given proper notification in advance and asked to sign a new contract prior to being billed.

ADDITIONAL INFORMATION REGARDING FEES AND COMPENSATION

The specific manner in which fees are charged by The Consulate is established in a client's written agreement with the firm. The Consulate will generally bill its fees on a quarterly basis. Clients will be billed in advance of each calendar quarter. Clients authorize The Consulate to directly debit fees from accounts under our management and supervision. In some cases, clients will be billed directly for fees (when fees are not able to be debited directly from the account). In very limited situations clients may be able to choose to be billed directly for fees.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. If the Advisory Contract is terminated by either party, advisory fees will be refunded on a prorated basis upon notice of termination.

The Consulate's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees, and commissions are exclusive of and in addition to The Consulate's fee, and The Consulate shall not receive any portion of these commissions, fees, or costs.

Item 12 further describes the factors The Consulate considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Consulate does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

The Consulate may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and institutions.

New clients to the firm are subject to a minimum annualized fee of \$5,000.

Other restrictions on clients may be imposed based on offering minimums imposed by separate asset managers, and account types supported by technology partners for various service offerings.

Clients wishing to enroll in “Automated Portfolios” are limited to individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974 are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

RISK OPPORTUNITY INVESTING*

The Consulate utilizes an investment strategy known internally as Risk Opportunity Investing. This strategy places a priority on the aim of capital preservation and involves analyzing investments based on three lenses of analysis: technical, fundamental, and macroeconomic. Risk Opportunity Investing seeks to blend the benefits of the following investment methods:

- Active Tactical Asset Allocation
 - Change the composition of the portfolio in response to changes in market conditions.
 - When the market is rising, the portfolio should be offensively positioned; when the market is falling, the portfolio is positioned to dampen volatility.
- Bottom-Up Fundamental Analysis
 - Analysis of the security and its value as a business entity or an investment.
- Top-Down Analysis
 - Process of gathering insight about which investments might outperform or underperform, given the macroeconomic environment.
- Technical Analysis
 - Analysis based on the information gained from observing the trading patterns of markets and individual securities.

- Others

*Index portfolios are influenced by the same underlying philosophy of Risk Opportunity investing but have a distinct and inherent variation in terms of the tactical and analytical methods used when market capture is the priority.

INHERENT INVESTING RISKS

All investments involve risks, including the loss of capital. Investors should be prepared to bear risks including, but not limited to the following:

- **Interest-rate risk** is the risk that the value of a security will go down because of changes in interest rates.
- **Inflation risk** is the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power.
- **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.
- **Sociopolitical risk** is the possibility that instability or unrest in one or more regions of the world will affect investment markets.
- **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 investments in that company.
- **Trading risk** is the risk that portfolio management strategies used may generate increased brokerage and other transaction costs and taxes. Such expenses, fees and taxes may have a negative impact on portfolio performance.
- **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.

The investment decisions you make—and sometimes those you fail to make—can expose you to certain risks that can impede your progress toward meeting your investment goals.

POOLED INVESTMENT RISK

The Consulate may invest clients' money with pooled investment vehicles, such as mutual funds. Each pooled investment vehicle may have risks specific to it. Clients should review each investment's prospectus, offering memoranda, or other documents that the client will, or has received, which set out a more detailed discussion of risks.

ITEM 9 – DISCIPLINARY INFORMATION

The Consulate is required to disclose all material facts regarding any legal or disciplinary events that would be material in your evaluation of our company or the integrity of its management. Neither The Consulate nor any of our firm's employees have been involved in any legal or disciplinary events applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FINANCIAL PLANNING, TAX & ACCOUNTING SERVICES

Clients are offered and receive not only investment advice, but also financial planning advice and in some cases, income tax preparation, bookkeeping, financial preparation, or other accounting services.

There is a flat fee for an initial Financial Physical® (or other financial planning or specialty service mentioned in Item 4), but clients who, beyond the scope of the planning engagement, pursue Financial Management services receive ongoing financial planning advice as part of their Financial Management fee. Clients who receive tax preparation or other accounting services are billed a separate fee in each year in which they receive those services.

The Financial Consulate also acts as a pension consultant and collects asset management fees for pension accounts.

HISTORICAL COST BASIS RESEARCH

Extensive analysis and review of the cost basis of specific securities purchased prior to being transferred to The Consulate for Financial Management or Supervision may be billed at a rate no higher than \$150/hour.

ANDREW V. TIGNANELLI, SOLE PROPRIETORSHIP

The Consulate's principal, Andrew V. Tignanelli, Founder, is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately

\$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in Structured Settlement placements since 2003 and has no intention of re-entering that market. All received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

SCHWAB, FIDELITY, EQUITY INSTITUTIONAL, TD AMERITRADE AND OTHER CUSTODIANS

The Consulate has an arrangement with Charles Schwab & Co, TD Ameritrade, National Financial Services, LLC, Equity Institutional, and Fidelity Brokerage Services LLC (collectively and together with all affiliates, "Schwab, TD Ameritrade, Equity Institutional, and Fidelity") through which Schwab, TD Ameritrade, Equity Institutional and Fidelity provide The Consulate with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Schwab, TD Ameritrade, Equity Institutional, and Fidelity's institutional platform services that assist The Consulate in managing and administering clients' accounts include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts, (iii) provide research, pricing and other market data, (iv) facilitate payment of fees from client accounts, and (v) assist with back-office functions, recordkeeping, and client reporting.

Schwab, TD Ameritrade, Equity Institutional, and Fidelity also offer other services intended to help The Consulate manage and further develop its advisory practice. Such services include, but are not limited to: performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third party service providers who provide a wide array of business-related services and technology, with whom The Consulate may contract directly.

The Consulate is independently operated and owned and is not affiliated with Schwab, TD Ameritrade, Equity Institutional, or Fidelity.

Schwab, TD Ameritrade, Equity Institutional, and Fidelity generally do not charge their advisor clients separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab, TD Ameritrade, Equity Institutional, and Fidelity or that settle into Schwab, TD Ameritrade, Equity Institutional, and Fidelity accounts (i.e.,

transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab, TD Ameritrade, Equity Institutional, and Fidelity provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

The Consulate also has limited relationships with other platforms such as John Hancock, ADP, Guideline, and others for the servicing of retirement plans. The other relationships are limited in scope and account access is limited to reporting.

The Consulate also has limited relationships with other platforms or product providers such as Cantor Fitzgerald and Lincoln Financial for investment offerings. These providers have their own fees and disclosures separate from those of The Financial Consulate.

ITEM 11 – CODE OF ETHICS

The Consulate has adopted a Code of Ethics for all firm employees describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading procedures. All Consulate employees must acknowledge the terms of the Code of Ethics annually or as amended.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Consulate anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which The Consulate, its affiliates, and/or clients, directly or indirectly, have a position of interest. The Consulate's employees and persons associated with The Consulate are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of The Consulate and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for The Consulate's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of The Consulate will not interfere with: (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of The Consulate's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless,

because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between The Consulate and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with The Consulate's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Consulate will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated in a random fashion. Any exceptions will be explained on the order.

CROSS TRADING AND TRANSACTIONS

It is The Consulate's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Consulate will also not cross trades between client accounts. Principal transactions are generally defined as transactions in which an advisor, acting as principal for his or her own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by, or under common control of the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

CODE OF ETHICS REQUESTS

The Consulate's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting:

Shannon Cooper
410-823-7283
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031

SELECTING BROKERAGE FIRMS

The Consulate annually reviews the broker dealers selected and recommended for executing client trades and custody of assets.

Factors used in selecting or recommending custodians include:

- Trading expenses
- Financial security
- Standing in the investment community
- Product offering
- Technology
- Access to markets and tools

The Consulate uses Schwab, TD Ameritrade, Equity Institutional, and Fidelity to handle the majority of client accounts. The Consulate chose Schwab, TD Ameritrade, Equity Institutional, and Fidelity because of their technical abilities to facilitate portfolio management, their financial strength, and their trading practices. We regard them as four of the most financially-sound broker dealers. Other brokers may be used at the Consulate's discretion and will be used primarily for unique trades, such as foreign exchanges and small U. S. Stocks, or if a material execution savings is possible.

Schwab, TD Ameritrade, Equity Institutional, and Fidelity do provide The Consulate with software facilitating client account management. The cost of the software is discounted solely from Charles Schwab & Co., Inc. because we hold a large amount of client assets with them. Charles Schwab may also offer access to research, entry or discounted entry to trade shows, and other benefits. These discounts and offerings may create an incentive for The Consulate to suggest their use.

SCHWAB COST CONSIDERATIONS

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$15

Fixed Income:

Municipal, Government, and Corporate Bonds are priced competitively

Automated Portfolios:

Clients who wish to use "Automated Portfolios" must open the account with CS&Co.,

to gain access to the offering. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Clients enrolled in this program do not pay transaction fees. If we do not maintain at least \$100 million in assets, then we must pay CS&Co. a fee for the program. This benefit does create a conflict of interest for the Consulate to recommend clients to custody with Charles Schwab.

TD AMERITRADE COST CONSIDERATIONS

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$15

Fixed Income:

Municipal, Government, and Corporate Bonds are priced competitively

FIDELITY TRADE CONSIDERATIONS

Mutual funds:

No Transaction Fee (NTF) funds	N/A
All other funds	\$20

Fixed Income:

Municipal, Government, and Corporate Bonds are priced competitively

Fidelity Investments imposes a fee on advisors who maintain less than \$25 million in assets on their platform to maintain access to the platform. This fee creates a conflict of interest for the Consulate to recommend clients to custody with Fidelity.

EQUITY INSTITUTIONAL

Equity Institutional as a custodian is utilized for unmanaged accounts to hold and transact alternative holdings at clients’ direction.

Annual Fee (upon opening and every Jan. 1 thereafter)

Account Size:

\$1-\$249,999	\$250
\$250,000 – \$499,999	\$300
\$500,000 - \$999,999	\$350
\$1,000,000 – \$2,499,999	\$450
\$2,500,000 – over	Negotiated

Other fees (wire, expedite, etc.) apply per account fee schedule.

LINCOLN FINANCIAL

Lincoln Financial serves as a custodian and insurance provider and is utilized for annuity products.

Annual Fees

Variable annuity: 0.50%

Protected lifetime income benefit: 1.55%

GUIDELINE 401K

Guideline 401k serves as a Retirement Plan Provider, Custodian, and TPA for 401k plans.

Annual Fees

\$39-\$99 per year+

\$8 Per Participant

NO PARTICIPATION IN TRANSACTION FEES

The Consulate receives nothing in return from Schwab, TD Ameritrade, Equity Institutional, or Fidelity for transaction fees paid. We negotiate annually with Schwab, TD Ameritrade, and Fidelity to lower their transaction fees for our clients. We also periodically review the offerings of other broker dealers to ensure optimal pricing.

ITEM 13 – REVIEW OF ACCOUNTS

PERIODIC REVIEWS

PERSONAL FINANCIAL MANAGEMENT AND SUPERVISION CLIENTS: Reviews are offered annually or semi-annually for Personal Financial Management or Supervision clients with annual fees over \$2,500. Reviews cover any changes in the client's goals, needs, or situation. Each reviewer will go over these factors as well as the current performance and status of accounts. Reviews are completed by the senior advisors of the firm including the President, Chief Investment Officer, and/or others. For small household clients (those under \$2,500 of annual fees), at least annually, the advisor assigned will review client and account information, request an update of any changes to risk tolerance or time horizon to assess any necessary changes to the investment model or other considerations.

PLAN AND PLAN PARTICIPANT ACCOUNTS: Plan investment options and design, as well as participant accounts, are reviewed in accordance with each specific Plan's service contract. Participant accounts are most commonly reviewed with participants at their option on plan enrollment days scheduled by their plan sponsor.

NON-PERIODIC REVIEWS

All, non “Retirement Plan Management,” accounts are reviewed daily for material transactions. Factors which may cause materiality include deposits, withdrawals, journals, receipt of securities, transfers of securities, and return of principal. “Retirement Plan Management” accounts are reviewed for transactions on a biweekly schedule and for allocation on a weekly basis. This difference in review is a result of the predictable nature of retirement plan cash flows. Other types of events may also trigger a review on a non-periodic basis, including direct client requests regularly solicited through updates and alerts from The Consulate via email.

REPORTING

The Consulate provides various reports as a service to its clients. Quarterly reports featuring the account performance, holdings, weightings, and billings are provided to all clients. On an annual basis, tax reports featuring the client’s gains, losses and expense information are provided for tax-sensitive accounts. Annually or semiannually, a report featuring allocation, growth, growth versus net investment, holdings, performance, and summarized flows is provided to the client in conjunction with their annual or semiannual review. Reports are provided in electronic format primarily through the use of an online secured client portal.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

REFERRALS

The Consulate regularly refers clients to specialists and purveyors of financial products including, but not limited to, the following: attorneys and Certified Public Accountants, as well as agents and brokers providing life, disability, home, auto, health, long-term care, and liability insurance. The Consulate receives no economic benefit from any non-client to whom our clients may be referred. Additionally, we do not compensate any non-employees for referrals made to our firm; however, we may from time to time send a non-monetary gift to existing clients who make referrals.

We may receive benefits from custodians in the form of the support products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of a custodian’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

ITEM 15 – CUSTODY

CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

The Consulate is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. In addition, there are a small number of The Consulate client arrangements where our investment advisor representatives serve as trustee for the client. The role of trustee is imputed (or “assigned”) to The Consulate and therefore we are deemed to have custody of those client funds and securities.

In addition, the Financial Consulate offers the following services that are also deemed to be custody of client funds:

- Locally safeguarding client settlement checks
- Providing bill pay and check writing services for clients
- The firm also has the ability to deduct miscellaneous fees, other than asset management fees

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client (other than The Consulate’s affiliated trustee) are also notified, in writing, of the qualified custodian’s name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative (other than the Adviser-affiliated trustee), at least quarterly. Finally, all client accounts, for which we are deemed to have custody, are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

Internal Control Reporting

Based on the SEC’s definition of custody, The Consulate is deemed to have custody over accounts managed by The Consulate. For these accounts, The Consulate has established the following procedures to comply with the SEC’s Custody Rule:

- All client funds and securities are held at Charles Schwab, TD Ameritrade, Equity Institutional, or Fidelity Institutional, which serve as the qualified custodians, in separate accounts for each client under that client’s name.
- Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian’s name, address, and the manner in which the funds or securities are maintained.
- Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from The Consulate. When clients have questions about their account statements, they should contact The Consulate or the qualified custodian preparing the statement.
- In accordance with SEC regulations The Consulate is subject to an annual surprise verification examination and an annual internal control review.
 - The Consulate must engage an independent, third-party accounting firm to perform an annual, surprise examination verifying the location of client funds and securities. When completed, the accounting firm’s report will be available through the SEC’s Investment Adviser Public Disclosure page at www.adviserinfo.sec.gov. You can view our information on this website by searching for “The Consulate.” You can also search using the firm’s CRD number. The CRD number for the firm is 309962.
 - An internal control report must include an opinion of an independent public account as to whether controls have been placed in operation as of a specific date, are suitably designed, and are operating effectively to meet control objectives relating to custodial services held by The Consulate on behalf of our clients. The accounting firm must also verify that funds and securities of which The Consulate is deemed to have custody are reconciled to a custodian (i.e. Fidelity Institutional). The internal control report is prepared by a third-party accounting firm, not affiliated in any way with The Consulate that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

The Consulate is deemed to have custody of client funds and securities when The Consulate has standing authority (also known as a standing letter of authorization or “SLOA”) to move money from a client’s account to a third-party account.

DISCRETIONARY AUTHORITY

The Consulate ordinarily receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment objectives include:

Income Oriented Strategies

- **SHORT TERM INCOME-** The objective of this strategy is to generate current income. Portfolios will primarily invest in short-term fixed income securities. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- **INCOME –** The objective of this strategy is to generate current income. Income portfolios may also contain some dividend-paying stocks. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

Active & Index Oriented Allocation Strategies

The strategies below can be managed in an Active or Index-oriented style. Strategies by the same name may hold different securities, have different weightings, and will likely have different returns. Each strategy differs primarily based on risk tolerance levels and relative weightings of the target allocations.

- **CONSERVATIVE–** The objective of this strategy is income generation with capital appreciation. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions, with the maximum allowable equity exposure capped at 50%.
- **BALANCED -** The objectives of this strategy are income generation and capital appreciation. Accounts are not limited by security or investment type, except as specified by the client on Schedule A of the contract. The relative

weighting between these security types will vary depending on available investment opportunities and market conditions.

- GROWTH & INCOME– The objective of this strategy is capital appreciation with income generation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.
- GROWTH – The objective of this strategy is primarily capital appreciation. Accounts are not limited by security or investment type except as specified by the client on Schedule A of the contract. The relative weighting between these security types will vary depending on available investment opportunities and market conditions.

When selecting securities and determining amounts, The Consulate observes the investment policies, limitations, and restrictions of each client. For registered investment companies, The Consulate’s authority to trade securities may also be limited by certain federal securities and tax laws requiring diversification of investments and favor the holding of investments once made.

The holdings of different accounts among the same investment objective may vary based on custodial choice, timing of the investments/deposits, client cash needs, as well as the availability of securities at a chosen price level.

The Consulate establishes its discretionary authority under its contract with the client including a limited power of attorney. Investment guidelines and restrictions must be provided to The Consulate in writing.

The Consulate also offers Separately Managed Accounts, “SMAs”, as part of some managed portfolios. SMA accounts are traded by outside managers to execute specific strategies or to manage a specific segment of a client’s portfolio. The Consulate, in most cases, maintains the ability to hire and fire the manager and oversees the execution of the strategy. The Consulate may use a number of different providers and strategies for these offerings and maintains a due diligence file on all providers and strategies.

ITEM 17 – VOTING CLIENT SECURITIES

The Consulate monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interest of its clients.

Regarding individual issuers, proxies may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans, and matters

involving social issues and corporate responsibility. Regarding investment companies, proxies may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Unless a client directs otherwise in writing, The Consulate shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other types of events pertaining to the asset.

Proxies are voted on a case-by-case basis. It is The Consulate's policy to vote against stock option grants to employees and other associates of the corporate entity. If any conflicts of interest are identified, we will maintain records documenting how such conflicts are addressed. The Consulate will refrain from voting proxies in limited circumstances in which the cost of voting the proxy exceeds the expected benefit to the client, such as voting foreign security proxies that would require travel or the services of a translator.

The Consulate or the client shall instruct each client custodian to forward copies of all proxies and shareholder communications relating to the managed assets to us. Information pertaining to how The Consulate voted on any specific proxy issue is available upon written request. We shall maintain records pertaining to proxy voting as required by the Advisor's Act, including copies of all client requests for information on how The Consulate voted proxies on behalf of the client.

Clients may obtain a copy of The Consulate's complete proxy voting policies and procedures upon request. Clients may also obtain information from The Consulate about how we voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Consulate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Andrew V. Tignanelli, CFP®, CPA
Chairman and Planning Team Lead

The Financial Consulate, Inc.
1741 Neighbor Street
Fernandina Beach, FL 32034
904-833-7283

January 2022

This Brochure Supplement provides information about Andrew V. Tignanelli, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew V. Tignanelli is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew V. Tignanelli

Chairman and Planning Team Lead

Born 1957

EDUCATION

Bachelor of Science Degree in Business Administration, Towson State University, Towson MD, 1979

Certified Financial Planner, College for Financial Planning, Denver, CO, 1983 (For further explanation, see Item 19.1)

Property & Casualty Insurance, 1983 (Relinquished 1998)

Life & Health Insurance, 1979 (Relinquished in 1998)

NASD Series 7, 1979 (Relinquished 1998)

Certified Public Accountant, Maryland, 1984 (For further explanation, see Item 19.7)

Registered Insurance Advisor, Maryland, 1998

BUSINESS BACKGROUND

Registered Representative, Investors Diversified Services, 1979

Financial Planner/Treasurer, Lebowitz & Associates, 1980-83

President, Coordinated Asset Planning Company, 1984-03

President, Coordinated Asset Services Company, 1984-01

President, The Financial Consulate, Inc., 1984-Present

Adjunct Faculty, College for Financial Planning, 1987-89

President, Baltimore Association for Financial Planning, 1984-85

President/Committee Member, IAFP, Mid-Atlantic Reg. Conf., 1983-88

Member, Financial Committee, Chartwell Golf & Country Club, 1986-91

Member, Alumni Association, Towson State University, 1990

Personal Financial Specialist, AICPA, 1990-02

Member, Board of Directors, Alumni Association, Towson State University, 1991-92

Registered Insurance Advisor, 2006-Present

Member, National Association of Personal Financial Planners (NAPFA), 2005-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be meaningful in your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Andrew V. Tignanelli is a Registered Insurance Advisor for Life and Health Insurance in Maryland. Andrew V. Tignanelli was a sole proprietorship. The company still collects renewal commissions from pre-1996 sales of approximately \$700/year. The company did structured settlements (annuities for defense insurance negotiations and not retail customer sales) until 2003. Mr. Tignanelli has not engaged in structured settlement placements since 2003 and has no intention of re-entering that market. All received commissions are donated to charity.

Mr. Tignanelli was also a licensed insurance agent prior to June of 1999. In June of 1999, Mr. Tignanelli dropped his insurance licenses and became an Insurance Advisor. As an insurance advisor, Mr. Tignanelli can still receive referral commissions, but he elects not to receive any referral fees or commissions now and has no plans to do so in the future.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Andrew V. Tignanelli is the Chairman and Planning Team Lead of the Financial Consulate. His actions and advice are monitored by the Chief Compliance Officer and in the event of any issues, would be reported to the SEC.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

**Michael P. McCarthy, CPA, CFP®/PFS
President and Chief Executive Officer
Chief Compliance Officer**

The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283

January 2022

This Brochure Supplement provides information about Michael P. McCarthy, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael P. McCarthy is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael P. McCarthy

President and Chief Executive Officer

Chief Compliance Officer

Born 1985

EDUCATION

Personal Financial Specialist Designation, 2017 (For further explanation, see Item 19.5)

Certified Financial Planner™ Designation, 2016 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 2015 (For further explanation, see Item 19.7)

Bachelor of Science Degree in Accounting, Towson University, MD, 2009

BUSINESS BACKGROUND

Tax Department, Arthur F. Bell CPAs, 2007-08

Chief Compliance Officer, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice.

- *Private Consultant*
 - Michael McCarthy from time to time is engaged as a private consultant on industry topics including FinTech and the RIA industry.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

Michael P. McCarthy is the President and Chief Executive Officer, however, the actions and advice of Michael P. McCarthy are monitored and supervised by the Chairman of the Board of the company. In the event of any issues, the Chairman of the Board of The Consulate would respond & notify the SEC if warranted.

Andrew V. Tignanelli
Chairman of the Board
904-833-7283

Charles B. Bender III, CFP®, CPA, MBA
Chief Financial Officer

The Financial Consulate, Inc.

11019 McCormick Rd, Suite 200

Hunt Valley, MD 21031

410-823-7283

January 2022

This Brochure Supplement provides information about Charles B. Bender III, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles B. Bender III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles B. Bender III

Chief Financial Officer

Born 1969

EDUCATION

Bachelor of Science Degree in Accounting, Virginia Tech, VA, 1992

Certified Public Accountant, 1994 (For further explanation, see Item 19.7)

Master of Business Administration, Finance Concentration, Loyola College, MD, 2001

Certified Financial Planner, 2008 (For further explanation, see Item 19.1)

BUSINESS BACKGROUND

Audit Manager, Ernst & Young LLP, 1992-1998

Adjunct Faculty, Mount St. Mary's, 1998-2002

Financial Planning Manager, McCormick Inc., 1998-2005

Vice President of Finance, LogicTree, 2005-2006

Adjunct Faculty, Towson University, 2010

Chief Financial Officer, The Financial Consulate, Inc., 2006-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Charles B. Bender III are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

**Roger I. Bair III, CFP®, AIFA®
Senior Relationship Manager**

The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283

January 2022

This Brochure Supplement provides information about Roger I. Bair III, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Roger I. Bair III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Roger I. Bair III

Senior Relationship Manager

Born 1957

EDUCATION

Bachelor of Arts Degree, McDaniel College, MD, 1979

Master of Science in Finance, Loyola University, MD, 1999

Certified Financial Planner™ Designation, 2010 (For further explanation, see Item 19.1)

Accredited Investment Fiduciary Analyst® Designation, 2010, (upgraded to AIFA from AIF in 2012) (For further explanation, see Item 19.2)

BUSINESS BACKGROUND

Vice President & Senior Portfolio Manager, Oxford Capital Management, 1991-1996

Chief Investment Officer, PSA Financial Center, 1996-2008

Regional Vice President, The Financial Consulate, Inc., 2008-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered investment advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be

material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Roger I. Bair III are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Christopher J. O'Shea, CFP®, CPA
Chief Investment Officer

The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283

January 2022

This Brochure Supplement provides information about Christopher J. O'Shea, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher J. O'Shea is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher J. O'Shea

Chief Investment Officer

Director, Tax Administration

Born 1958

EDUCATION

Certified Financial Planner™ Designation, 1991-2004, 2014 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 1987 (For further explanation, see Item 19.7)

Bachelor of Science Degree in Business Administration (Accounting & Finance),
Towson University, Towson, MD, 1982

BUSINESS BACKGROUND

Manager, Management Information Systems, Alexander & Alexander, Inc., 1982-1989

COO & Financial Planner, The Financial Consulate, 1989-2003

CFO & Youth Director, CrossRoads Community Church, 2003-2012

CIO, The Financial Consulate, 2013-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Christopher J. O'Shea are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Graham P. Ewing, CFP®
Director of Financial Planning Standards

The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283

January 2022

This Brochure Supplement provides information about Graham P. Ewing, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Graham P. Ewing is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Graham P. Ewing

Director of Financial Planning Standards

Born 1991

EDUCATION

Certified Financial Planner™ Designation, 2014 (For further explanation, see Item 19.1)

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2012

Masters of Business Administration with an emphasis in Financial Planning, California Lutheran University, Thousand Oaks, CA, 2019

BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2012-2014

Financial Planner, The Financial Consulate, Inc., 2015-Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Graham P. Ewing are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Robert C. Boehner, CPA, CFP®
Director of Tax and Accounting Services

The Financial Consulate, Inc.

1302 Proline Place
Gettysburg, PA 17325
717-334-1861

January 2022

This Brochure Supplement provides information about Robert C. Boehner, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert C. Boehner is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert C. Boehner

Director of Tax and Accounting

Born 1957

EDUCATION

Certified Public Accountant Designation, 1997 (For further explanation, see Item 19.7)

Certified Financial Planner™ Designation, 2016 (For further explanation, see Item 19.1)

Bachelor of Arts (Cum Laude) in Accounting, Grove City College, 1980

BUSINESS BACKGROUND

Staff Accountant, George C. Boehner, Public Accountant, 1980-1981

Partner, Boehner and Boehner, 1981-1994

Sole Proprietor, 1995

Partner, Boles, Grove and Metzger 1996-2000

President, Robert C. Boehner, CPA PC, 2001-2014

Director of Tax and Accounting Services, The Financial Consulate, Inc., 2015 - Present

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. Robert Boehner still receives trailing income from “Robert Boehner CPA, PC” for accounting services rendered prior to 2015 but not yet paid; this is generally less than \$3,000 and declining.

ITEM 6 - SUPERVISION

The actions and advice of Robert C. Boehner are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

Madison M. Bennett, CFP®
Financial Planner

The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283

January 2022

This Brochure Supplement provides information about Madison M. Bennett, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Madison M. Bennett is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Madison M. Bennett

Financial Planner

Born 1996

EDUCATION

Certified Financial Planner™ Designation, 2020 (For further explanation, see Item 19.1)

Bachelor of Science Degree in Business Administration (Finance), Towson University, Towson, MD, 2018

BUSINESS BACKGROUND

Associate Financial Planner, The Financial Consulate, Inc., 2017-Present

Server, The Pier Restaurant, 2017-2018

Server, Glory Days, 2017

Server, Stoney's Seafood House, 2016-2017

Server, The Leonardtown Grille, 2013-2016

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5 - ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Madison M. Bennett are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283

**Justin Linthicum, CPA, CFP®
Financial Planner**

**The Financial Consulate, Inc.
11019 McCormick Rd, Suite 200
Hunt Valley, MD 21031
410-823-7283**

January 2022

This Brochure Supplement provides information about Justin K. Linthicum, which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Shannon Cooper, Compliance & Marketing Coordinator, if you did not receive The Consulate's brochure or if you have any questions about the contents of this supplement.

Additional information about Justin K. Linthicum is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Justin K. Linthicum

Financial Planner

Born 1989

EDUCATION

Certified Public Accountant Designation, 2016 (For further explanation, see Item 19.7)

Certified Financial Planner™ Designation, 2021 (For further explanation, see Item 19.1)

Dual Bachelor of Science Degrees in Accounting and Business Administration (Finance), Towson University, Towson, MD, 2013

BUSINESS BACKGROUND

Associate Financial Planner/Tax Accountant, The Financial Consulate, Inc., 2019-Present

Staff Accountant, Offit & Roth, P.A., 2017-2019

Staff/Senior Accountant, Katz, Abosch, Windesheim, Gershman & Freedman, P.A. , 2015-2017

Staff Accountant, Meehan & Roby LLP, 2013-2015

Attendant, Fun Events LLC, 2011-2015

Part-time Unloader, United Parcel Service, 2011-2013

ITEM 3- DISCIPLINARY INFORMATION

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4- OTHER BUSINESS ACTIVITIES

Registered Investment Advisors are required to disclose all material facts regarding any activity engaged in within investment related businesses that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 5- ADDITIONAL COMPENSATION

Registered Investment Advisors are required to disclose all material facts regarding economic benefits to the supervised person for providing advisory services that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 6 - SUPERVISION

The actions and advice of Justin K. Linthicum are monitored and supervised by the Chief Compliance Officer, the President, and their peers. In the event of any issues, the Chief Compliance Officer would be notified and would report to the President of The Consulate & SEC if warranted.

Michael P. McCarthy
Chief Compliance Officer
410-823-7283