

The Financial Consulate, Inc.

Consolidated Regulatory Package

Last updated: March, 2018

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

As a fee-only Registered Investment Advisory firm, the 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” that 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 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.

PRIVACY POLICY

OUR MISSION is to develop relationships with many people by providing a superior financial planning and investment management service. In doing so, we help clients to lessen the burden of money management. 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, e-mail address, occupation, health concern, 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 plan, business, 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 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 client non-public personal information with non-affiliated third parties without providing the client 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.

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.

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. 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 and delivery of the Code of Ethics.

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 interests 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. 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 the 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 persons 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, or manipulative 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 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 inside 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 his or her 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 whom have accounts with custodians utilized by the firm are required to request all trades be completed by the firms 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 or individual equities or individual bonds. They may submit this request using the “Personal Securities Trading Request” form the CCO or designee. For this process Michael McCarthy also Designates Thomas V. Bonvissuto 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 firms 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, Thomas V. Bonvissuto. 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 firms 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 whom 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 whom 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 has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or

(B) Who is 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
- Bankers 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 typically are 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 the 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 an 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 confirms 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 himself
- 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 person's personal trading activities or holdings.

GIFTS AND ENTERTAINMENT

Receiving or giving any gift of more than nominal value 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 services. Event tickets with a 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 via e-mail notification. Any Gifts etc. gained through or as a result of the efforts, spending or relationships of the Financial Consulate 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 gift 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.

As evidence of compliance, Michael McCarthy will record gifts given and received on a log, retained among the central compliance files of The Financial Consulate Inc.

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 offering 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, suspension or termination of employment.

The Financial Consulate, Inc.

Headquarters:

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Hunt Valley, MD 21030

410-823-7283

www.financialconsulate.com

Other Locations:

1302 ProLine Place

Gettysburg, PA 17325

717-334-1861

March 2018

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 Chief Compliance Officer, Michael P. McCarthy, 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 Michael McCarthy, Chief Compliance Officer, at 410-823-7283. Our brochure is also available on our web site, at www.financialconsulate.com.

Additional information about The Financial Consulate, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site 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
 - Financial Planning Services
 - The definitions of our comprehensive financial planning services of the Business Financial Physical®, Retirement Financial Physical® and Action Plan have been condensed into “The Financial Physical®”
 - Assets Under Management – has been updated
 - The Consulate has \$390 million under management as of March 10th 2018.

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 \$90 million. Assets under “supervision” are assets on our platform for which we have power of attorney to trade and act on 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 “SMA’s” 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.

- Wrap fee program
 - 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.

- Investment Advisory Services
 - We have clarified the service offering to plan participants under advised retirement plans and added this a separate service.
 - We have added "AUTOMATED PORTFOLIOS" to our description of Financial Management. This service includes limited discretionary investment management utilizing an automated client onboarding, risk analysis, and model allocation utilizing custodian defined available ETF investments. Portfolio customization and restriction is not offered to clients when using this service.
- Item 5 – FEES AND COMPENSATION
 - Financial Planning Services
 - The fee for the Financial Physical® has been updated to \$2,500
 - The fees for Business Financial Physical®, Retirement Financial Physical® and Action Plan have all been eliminated as those services will all be provided under "The Financial Physical®"
 - Specialty Services
 - Retirement Plan Management: Negotiated on a per plan basis: we have updated the specialty services to more accurately portray the services offered to indirect clients of The Financial Consulate that are plan participants under Retirement plans managed or consulted by the Financial Consulate
 - Participants under "Retirement Plan Management" are considered to be entitled to the service offering specifically identified with in 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.

- General & customized services: \$200 /hour or as quoted: we have enhanced the definition of this service and its methods of fee assessment.
 - 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 clients need
- Financial Management
 - We have included a new break point for managed assets: The rate shall be 0.5% of assets over \$5,000,000
 - 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.
- Financial Supervision
 - We have instituted a new fee structure, 0.2% per annum billed quarterly 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. Existing clients with lower fee schedules may be grandfathered on a case by case basis considering 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.
- MINIMUM FEE FOR ONGOING SERVICES
 - Client’s fees will be calculated in accordance with the above schedules but are also subject to a minimum annualized fee of \$2,500. If a client’s quarterly fee, as calculated with the above schedules, generate less than

\$625/quarter in management fees they will be charged an additional fee (equal to the difference of their calculated fee and \$625) 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 considering 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 process to prorate fee reimbursement has been updated as follows: If the Advisory Contract is terminated by either party, advisory fees will be refunded on a prorated basis upon notice of termination.
- Item 7 – TYPES OF CLIENTS
 - New clients to the firm are subject to a minimum annualized fee of \$2,500.
 - 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
 - An annotation has been added to consider the variation on our investment philosophy in regards to Index Oriented portfolio models: Index oriented 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.

- Item 12 – BROKERAGE PRACTICES

- Schwab, TD Ameritrade & Fidelity electronic trades now execute at \$4.95.

- Schwab

- 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.

- Fidelity

- 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 client’s 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 fee’s (wire, expedite, etc.) apply per account fee schedule.

- ITEM 13 – REVIEW OF ACCOUNTS

- A separate definition has been added for indirect clients of The Financial Consulate who are participants under plans managed or consulted by The Financial Consulate:

- 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.
- ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION
 - 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.

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Brochure Supplement(s)

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 and is solely owned by Andrew V. Tignanelli. 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 our clients lessen the worry and burden of money management so they have more time to spend building relationships.”

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, investment and retirement planning. This Service is customized based on the clients individual situation 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.

- **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 plans or participants needs, goals, time horizon, regulatory requirement and risk tolerance.

The Financial Consulate 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 6-7 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.
- **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, 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 \$390 million under management as of, March 8, 2018.

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 \$90 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 “SMA’s” 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®: \$2,500

Clients who engage the Financial Consulate for Financial Management, Supervision or a combination there of will receive a billing credit towards those services in the amount of the financial planning fee paid (applicable to financial plans delivered after 3/1/2015).

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 with in 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

- 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

The annual financial management fee is billed quarterly at a rate of $\frac{1}{4}$ 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, SMA’s contracted at lower rates have been grandfathered in to 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

Client's fees will be calculated in accordance with the above schedules but our also subject to a minimum annualized fee of \$2,500. If a client's quarterly fee, as calculated with the above schedules, generate less than \$625/quarter in management fees they will be charged an additional fee (equal to the difference of their calculated fee and \$625) 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 (with the exception of de Minimis contributions and withdrawals, less than \$15,000 or that adjust the bill less than \$15). 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 and 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 international institutions.

New clients to the firm are subject to a minimum annualized fee of \$2,500.

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 client's 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, President, 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.

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 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, 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.

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:

Michael McCarthy
410-823-7283
201 International Circle, Suite 520
Hunt Valley, MD 21030

ITEM 12 – BROKERAGE PRACTICES

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 three 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 was 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

Electronic Trades:

All	\$4.95
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Trades placed via the trading desk:

\$0.03/share with a \$20 minimum

Mutual funds:

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

Electronic Trades:

All	\$4.95
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Trades placed via the trading desk:

\$0.01/share with a \$45 minimum

Mutual funds:

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

Municipal, Government and Corporate Bonds are priced competitively

FIDELITY TRADE CONSIDERATIONS

Electronic Trades:

Households < \$1 million <u>without eDelivery</u>	\$12.95 + \$0.015/share for every share over 1,000
All other	\$4.95 + \$0.01/share for every share over 10,000

Trades placed via the trading desk:

\$0.05 per share with a \$29.95 minimum

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 client's 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 fee's (wire, expedite, etc.) apply per account fee schedule.

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. 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.

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 bi-weekly 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.

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

The Consulate does not maintain custody of client assets. Instead, client assets are held at a qualified custodian, such as Charles Schwab, TD Ameritrade, Equity Institutional or Fidelity.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Consulate urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

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:

Standard Investment Management

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, “SMA’s”, 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 type events pertaining to the asset.

Proxies are voted on a case-by-case basis. It is The Consulate's policy to vote against stock options 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.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS & PART 2B BROCHURE SUPPLEMENT

The following brochure supplements provide information about the supervised persons of The Consulate. You should have received a copy of that document; please contact Michael McCarthy at 410-823-7283 if you did not receive our complete brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 19.1 - MINIMUM QUALIFICATIONS FOR CERTIFIED FINANCIAL PLANNER™ (CFP®) DESIGNATION:

The Financial Consulate believes the Certified Financial Planner™ (CFP®) designation is an important designation, representing a requisite level of education and professional experience. Each of the firm's advisors has or is pursuing the designation. The following is a detailed explanation of the experience and education requirements quoted from the CFP® Board's website:

CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's FITNESS STANDARDS FOR CANDIDATES AND REGISTRANTS, agree to abide by CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY and comply with the FINANCIAL PLANNING PRACTICE STANDARDS which spell out what clients should be able to reasonably expect from the financial planning engagement. There are four components to completing the CFP process; Education, Examination, Experience, and Ethics. These areas are briefly described below:

Education

To take the CFP® Certification Examination, candidates are required to be knowledgeable in all of areas covered by the financial planning topic list. There are three ways to complete the educational requirement: CFP Board-Registered Programs, Challenge Status or Transcript Review. Candidates for certification must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

Examination

After candidates have successfully met the education requirement, they will be eligible to apply for the CFP® Certification Examination. The CFP® Certification

Examination assesses their ability to apply financial planning knowledge (based on the topic list), in an integrated format, to financial planning situations. Combined with the education and experience requirements, it assures the public that they have met a level of competency appropriate for professional practice.

Experience

Because CFP® certification indicates to the public the ability to provide financial planning without supervision, CFP Board requires candidates to have experience in the financial planning process. Three years of full-time relevant personal financial planning experience is required.

Ethics

When candidates have completed the education, examination and experience components of the CFP® certification process, they will be directed to complete the CFP® Certification Application asking to disclose whether they have been a party (or involved) in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry. CFP® certification also requires candidates to agree to adhere to CFP Board's CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY, RULES OF CONDUCT and FINANCIAL PLANNING PRACTICE STANDARDS, and acknowledge CFP Board's right to enforce them through its DISCIPLINARY RULES AND PROCEDURES.

ITEM 19.2 - MINIMUM QUALIFICATIONS FOR ACCREDITED INVESTMENT FIDUCIARY ANALYST® (AIFA®) DESIGNATION:

The following description is provided by the Center for Fiduciary Studies, the standards-setting body of fi360:

The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics. In order to maintain the AIFA Designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

ITEM 19.3 - MINIMUM QUALIFICATIONS FOR CHARTERED FINANCIAL CONSULTANT® (ChFC®) DESIGNATION:

The following description is provided by the American College, the sponsor of the Chartered Financial Consultant® Designation:

ChFC® (Chartered Financial Consultant®): The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 86-year heritage and the highest level of academic accreditation.

ITEM 19.4 - MINIMUM QUALIFICATIONS FOR CHARTERED FINANCIAL ANALYST® (CFA®) DESIGNATION:

The following description is derived from the CFA Institute, the standards-setting body of the Chartered Financial Analyst® designation:

According to the CFA Institute, to earn a CFA charter one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Successful candidates report they spend an average of about 300 hours preparing for each exam. The disciplines of study include ethics, economics, financial reporting, equity analysis, fixed income analysis and portfolio management. The CFA Institute describes the CFA designation as follows: “Since its introduction, the Chartered Financial Analyst® (CFA) charter has become one of the most respected and recognized investment credentials in the world.”

ITEM 19.5 - MINIMUM QUALIFICATIONS FOR PERSONAL FINANCIAL SPECIALIST (CPA/PFS OR PFS™) DESIGNATION:

The Personal Financial Specialist Credential is the American Institute of CPAs (AICPA) The following is a detailed explanation of the experience and education requirements quoted from the AICPA's website:

“A CPA Personal Financial Specialist (CPA/PFS) must adhere to the most rigorous professional standards and ethics which means they will take the time to first UNDERSTAND YOU so they can truly put YOUR INTEREST FIRST. Having "CPA/PFS" proves they have earned a level of distinction few financial planners can match. The CPA profession reputation is built on consistent competence, objectivity, and integrity.”

There are four components, in addition to already being a CPA and meeting the underlying requirements of that designation discussed above, to completing the CPA/PFS process; Education, Examination, Experience, and Ethics. These areas are briefly described below:

Education

To apply for the CPA/PFS Designation, candidates are required to be knowledgeable in all of areas covered by the financial planning and earn a minimum of 75 hours of PFP continuing professional development (CPD) within the 5 years preceding the PFS application.

Examination

The American Institute of CPAs (AICPA) established the Personal Financial Specialist (PFS™) credential for CPAs who specialize in various areas of financial planning. In order to receive the credential, CPAs must pass the PFS Exam — a comprehensive financial planning exam that covers all of the planning process and professional responsibilities and disciplines that make up personal financial planning, including tax, estate, retirement, investments, and insurance planning as well as a few niche areas like employee benefits, education, and elder planning. CPAs who have passed the CFP or ChFC exams do not need to take the PFS exam and are deemed to have met the exam requirement.

Experience

Within the 5 years preceding the PFS application the applicant must have completed 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in

personal financial planning or, for candidates in academia, a qualified credential holder should be a full-time professor and have taught at least 4 accredited college courses with 50% of their material included in the CPA/PFS Body of Knowledge.

Ethics

All CPA/PFS credential holders are members of the American Institute of CPAs and are required to adhere to the AICPA Code of Professional Conduct, which sets forth certain standards of professional conduct. The Statement on Standards in Personal Financial Planning Services establishes guidance for members who provide personal financial planning services.

PRINCIPAL EXECUTIVE OFFICERS, MANAGEMENT PERSONS & SUPERVISED PERSONS

SEE BELOW

Andrew V. Tignanelli, CFP®, CPA
President and CEO

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

President and Chief Executive Officer (CEO)

Born 1957

EDUCATION

Bachelor of Science Degree 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, MACPA, 1984

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 President and CEO of the Financial Consulate; however, 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

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

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

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®
Regional Vice President

The Financial Consulate, Inc.

1302 ProLine Place
Gettysburg, PA 17325
717-334-1861
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

Regional Vice President

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

Michael P. McCarthy, CPA, CFP®
Chief Compliance Officer
Chief Operations Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

Chief Compliance Officer

Chief Operating Officer

Born 1985

EDUCATION

Certified Public Accountant Designation, 2015

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

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. 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

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

Andrew V. Tignanelli
President
410-823-7283

Thomas V. Bonvissuto, CFP®, CFA, ChFC®
Chief Investment Officer

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21030
410-823-7283
3/13/2018

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

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

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Thomas V. Bonvissuto

Chief Investment Officer

Born 1965

EDUCATION

Bachelor of Science Degree in Applied Mathematics (Operations Research) and Industrial Management, Carnegie Mellon, PA, 1987

Series 65, 1995

Chartered Financial Analyst, 1999 (For further explanation, see Item 19.4)

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

Chartered Financial Consultant ®, 2009(For further explanation, see Item 19.3)

BUSINESS BACKGROUND

Operations Manager, Maryland National Bank, 1987-1991

Senior Trainer, First National Bank, 1991-1995

Senior Institutional Portfolio Manager, Wilmington Trust Investment Advisors, 1995-2013

Chief Investment Officer, The Financial Consulate, Inc., 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 Thomas V. Bonvissuto 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

Susan E. Slowinski, CFP®, CPA
Director of Tax Planning

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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

Additional information about Susan E. Slowinski is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Susan E. Slowinski

Director, Tax Planning

Born 1967

EDUCATION

Certified Financial Planner™ Designation, 2009 (For further explanation, see Item 19.1)

Certified Public Accountant Designation, 1997

CPA Certification Coursework, Catonsville Community College of Baltimore County, MD, 1997

CPA Certification Coursework, Towson University, MD, 1996

Master of Secondary Education, Eastern Michigan University, MI, 1991

Bachelor of Education Degree in Secondary Education, University of Toledo, OH, 1989

BUSINESS BACKGROUND

Bookkeeper, Stephen Freiman & Associates, PA, 2001

Financial Analyst, Scripps Howard Broadcasting, 2001-2003

Bookkeeper, Three Percent Jumbo, Inc, 2003

Substitute Teacher, Baltimore County Board of Education, 2003-2004

Bookkeeper, Bollinger Roofing Company, 2004

Bookkeeper, Robert Half International, 2005-2006

Staff Accountant, Blair & Associates, Inc., 2006-2011

Small Business Writer, Examiner.com, 2010-2013

Staff Accountant, Carlozo & Company, 2011

Director of Tax Planning, The Financial Consulate, Inc., 2012-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

Susan E. Slowinski does receive some economic benefit in conjunction with writing articles for Examiner.com. The benefit received from the publication and the relationship with the publication is not considered material to the supervised person's advice to clients.

ITEM 6 - SUPERVISION

The actions and advice of Susan E. Slowinski 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
Director of Tax Administration

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

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

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

Director of Tax Administration & Financial Planner, 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®
Financial Planner**

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

Financial Planner

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

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 E. Lindstrom, CFP®
Associate Financial Planner

The Financial Consulate, Inc.
201 International Circle, Suite 520
Hunt Valley, MD 21053
410-823-7283
3/13/2018

This Brochure Supplement provides information about Robert E. Lindstrom which supplements The Financial Consulate brochure. You should have received a copy of that brochure. Please contact Michael P. McCarthy, Chief Compliance Officer, 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 E. Lindstrom is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert E. Lindstrom

Financial Planner

Born 1987

EDUCATION

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

Bachelor of Science Degree in Business Administration, University of Richmond,
Richmond, VA, 2010

BUSINESS BACKGROUND

Financial Advisor, PNC Financial Services, 2010-2015

Private Banking Advisor, Massachusetts Mutual Life Insurance Company, 2015-2016

Financial Planner, The Financial Consulate, Inc., 2016-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 Robert E. Lindstrom 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
3/13/2018

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 Michael P. McCarthy, Chief Compliance Officer, 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

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., 2014-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

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS CONTINUED...

OTHER ACTIVE BUSINESS ENGAGEMENTS

The Consulate practices financial planning as mentioned throughout this brochure. The Consulate is also active in the preparation of tax and other accounting services. The Consulate may, from time-to-time, engage in other activities.

PERFORMANCE BASED FEES

The Consulate does not earn or charge any performance based fees.

MATERIAL EVENTS

Neither The Consulate nor any of its management persons have been involved in any material events.