

# Form ADV Part 2A Brochure

Tower Wealth Managers, Inc.

One Ward Parkway, Kansas City, MO 64112

(816) 859-7520

[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure provides information about the qualifications and business practices of Tower Wealth Managers, Inc. (“TWM”). If you have any questions about the contents of this Brochure, please contact us at (816) 859-7520. 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.

TWM is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about TWM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure, dated March 24, 2020, represents the annual amendment to Tower Wealth Managers, Inc.'s previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 26, 2019, subsequently amended October 21, 2019, we have updated our main office phone number and have made other minor updates, but no other material changes were made to our Brochure.

Pursuant to SEC Rules, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting our Chief Compliance Officer at (816) 859-7520. Additional information about TWM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TWM who are registered as investment adviser representatives of TWM.

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## **Item 4 – Advisory Business**

Tower Wealth Managers, Inc. (CRD # 144791) is registered with the Securities Exchange Commission as an investment adviser. TWM is based in Missouri but was originally organized as a corporation under the laws of the State of Kansas. The firm has been in business since 2007 and currently has sixteen employees.

TWM's principal office and place of business is located at One Ward Parkway, Kansas City, MO. TWM also has a location at 9400 Mission Road, Prairie Village, KS 66206. Regular business hours are from 8:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at (816) 859-7520, or by fax at (816) 751-4279. The firm's web address is [www.towerwealthmanagers.com](http://www.towerwealthmanagers.com).

TWM is owned by Country Club Trust Company, NA, which is owned by County Club Bank.

Mr. F. Charles Maggiorotto, Jr., CFP, CFA, serves as the firm's President and CEO. Information about him and other registered individuals providing advice to clients may be found in Form ADV Part 2B Brochure Supplements.

TWM provides services directly to its own retail and institutional clients and provides services to clients of other entities through sub-advisory agreements with those entities.

As of 12/31/2019, TWM managed approximately \$1,819,291,168 of assets, \$1,756,710,886 of which was managed on a discretionary basis and \$62,580,282 of which was managed on a non-discretionary basis.

### **Direct Services**

#### ***Portfolio Management Services***

TWM makes investment recommendations and manages portfolios for different types of clients on both a discretionary and non discretionary basis. Investments may include stocks, bonds, mutual funds, exchange traded funds, accounts or model portfolios managed by third party managers, and other types of investments. Portfolios are individually constructed for each client based on the client's financial objectives, needs and goals, but will usually be structured consistent with TWM portfolio models.

#### ***Financial Planning Services***

TWM provides financial planning individualized to a client's personal financial situation, desires and requirements, and accordingly renders advice on those areas, topics and

subjects appropriate for the client. In these engagements, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for actual implementation.

### **Sub-Advisory Services**

#### ***Portfolio Management Services***

TWM offers services to the clients of an affiliated trust company (Country Club Trust Company) and to the clients of various other non affiliated investment advisors, all on a sub-advisory basis. In these sub advisory relationships, these entities delegate all or part of their advisory responsibilities to TWM.

TWM makes investment recommendations and manages portfolios for different types of clients on both a discretionary and non discretionary basis. Investments may include stocks, bonds, mutual funds, exchange traded funds, accounts or model portfolios managed by third party managers, and other types of investments. Portfolios are individually constructed for each client based on the client's financial objectives, needs and goals, but may be structured similar to TWM portfolio models. Non-individualized portfolios will be structured using TWM models.

## **Item 5 – Fees and Compensation**

### **Direct Services**

#### ***Portfolio Management Services***

Fees for portfolio management services provided directly to clients will generally be charged as a percentage of assets under management, according to the following schedule although fees may be negotiable in limited instances:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.0% (Minimum \$3,000)
Next \$4,000,000	0.6%
Balance (i.e. over \$5M)	0.3%

Clients will generally be charged in arrears on or about the 20th of each month based upon the market value of the client's account at the end of the previous month. Fees are typically deducted from a client's account, although clients may elect to be billed directly. Fees may

be negotiable in certain circumstances. Should services be terminated, partial periods will be prorated.

Investment management accounts may be charged a \$500 annual administrative fee in addition to the management fee.

All fees paid to TWM for services are separate and distinct from brokerage fees, mutual fund expenses, etc. Custodial fees however may be included, as detailed in the client agreement.

### ***Financial Planning Services***

#### **TWM Portfolio Management Clients**

TWM may provide its portfolio management clients with financial planning services. Generally, TWM portfolio management clients obtaining such financial planning services through TWM do so at no additional charge to the on-going portfolio management fees described herein.

#### **Clients without a TWM Portfolio Management Relationship**

TWM may also provide stand-alone financial planning services to individuals who do not have a portfolio management relationship with TWM. Fees charged, if any, for such services are negotiated in advance and charged on a case by case basis according to the complexity of services provided.

### **Sub-Advisory Services**

#### ***Portfolio Management Services***

Fees for portfolio management services provided on a sub advisory basis will generally be charged based on assets under management. Currently, TWM provides services to clients of its affiliated trust company, Country Club Trust Company (CCTC) under a sub-advisory agreement, and receives a portion of the overall fee CCTC charges to clients. Under its current fee schedule, the annual fee for CCTC to serve as an investment manager is calculated and charged on a monthly basis as follows: :

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.0% (Minimum \$3,000)
Next \$4,000,000	0.6%
Balance (i.e. over \$5M)	0.3%

There may be additional fees charged by CCTC for various services provided as detailed in its fee schedule. Also, please note that CCTC fees vary by account type and the capacity in which it serves. Therefore, fee schedules may differ for CCTC accounts other than Investment Management accounts.

TWM sub-advisory fees are due in arrears based upon the market value of the assets managed as of the end of each month. Should services be terminated, partial periods will be prorated.

Investment management accounts may be charged a \$500 annual administrative fee in addition to the management fee.

All fees paid to TWM for services are separate and distinct from the custodial fees, brokerage fees, mutual fund expenses, etc., as detailed in the client agreement.

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

TWM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non performance based accounts.

#### **Item 7 – Types of Clients**

TWM provides services to individuals, trusts, estates, charitable institutions, corporations, banks, pooled funds, pension and profit sharing plans, and other institutional investors.

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

TWM's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios.

To implement this strategy, we typically create portfolios consisting of securities such as individual equities, bonds, mutual funds, ETF's and other investment products and opportunities. When creating portfolios, TWM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client and the platform where the assets are held. In addition to diversified portfolios, TWM also specializes in managing assets using very specific investment styles.

Clients should note that TWM may occasionally engage in short-term transactions on behalf of client accounts in certain strategies. Such transactions may result in short-term gains or losses for federal and state tax purposes. Clients should review the consequences of such tax consequences with his/her accountant or tax counsel.

TWM may also recommend in certain strategies the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others.

Security market values will fluctuate and consequently account values could be greater or lesser than the original invested amount. No TWM investment strategy can assure a profit or avoid a loss.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Neither TWM nor any of its representatives is currently subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

TWM is part of the Country Club Bank family of companies and has various arrangements with the bank, groups within the bank, and affiliates of the bank. Generally, arrangements with affiliated parties can create potential conflicts of interest. However, arrangements we have with affiliated parties are fully disclosed to clients, consent is requested in advance where applicable, and such arrangements do not result in referral fees paid by a client. Clients may however pay additional fees related to additional services.

##### *Country Club Bank*

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (“CCB”). The intent is that by placing



orders through an affiliated entity, TWM may achieve greater negotiating power and more favorable terms for its clients. However, when doing so, TWM will make all required disclosures and secure client consent. Clients are not obligated to have transactions executed through an affiliated entity.

TWM also serves as a sub-advisor for a small number of accounts of Country Club Bank's financial advisors who are registered with Money Concepts, an unaffiliated broker dealer and registered investment adviser. TWM has a master sub-advisory agreement with Money Concepts.

#### Country Club Trust Company

TWM is wholly-owned by Country Club Trust Company (CCTC), who is wholly-owned by Country Club Bank (CCB). TWM provides investment advisory services to clients of CCTC as part of a master sub advisory agreement between TWM and CCTC. A sub advisory arrangement is one where an entity, in this case CCTC (a trust company), delegates advisory responsibilities to an advisor, in this case TWM, its advisory affiliate. While TWM maintains separate operations, books and records from CCTC and CCB, some officers, directors, and employees are employed by both firms, and the two firms share office space, all in exchange for monthly services and facilities fees.

#### Country Club Financial Services, Inc.

TWM is also affiliated with a broker dealer owned by CCB, known as County Club Financial Services, Inc. (CCFSI). CCFSI is a broker-dealer registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) and is licensed as an insurance agency. TWM and CCFSI will not however use its relationship with each other to benefit themselves at the expense of a client.

#### Country Club Bank - Capital Markets Group

The Capital Markets Group (CMG) is a division within CCB that specializes in the management of fixed income securities. CMG may provide discretionary management of client bond portfolios for TWM clients pursuant to a sub advisory agreement with TWM in limited situations. TWM and CMG will not however use its relationship with each other to benefit themselves at the expense of a client. TWM clients are not charged separately for any of CMG's discretionary bond portfolio management services. Instead, CMG is paid directly by us from our fee.

## **Item 11 – Code of Ethics**

### **Code of Ethics:**

The TWM Code of Ethics (the “Code”) sets out general ethical standards applicable to TWM employees. For example, TWM employees are expected to maintain high ethical standards, deal fairly with customers, and protect confidential information. More specifically with respect to advisory activities, the Code requires TWM to endeavor to consistently put the client’s interest first, disclose actual and potential conflicts of interest, and manage or avoid conflicts of interest in accordance with applicable legal standards. The Code also requires that TWM act with appropriate care, skill and diligence, and not engage in fraudulent, deceptive or manipulative conduct.

In addition to these ethical principles, the Code requires that TWM’s staff acknowledge receipt of the Code, report violations of the Code, and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy and other restriction and reporting provisions for employee personal securities trading.

TWM will provide a copy of the Code at no charge to any client or prospective client upon request to the Chief Compliance Officer.

### **Trading Conflicts of Interest**

#### ***Trading Through/With Affiliates***

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (“CCB”). The intent is that by placing orders through an affiliated entity, TWM may achieve greater negotiating power, increased accessibility, and more favorable terms for its clients.

For example, CCB is a member of all major agency selling groups and underwriting syndicates for government securities and further underwrites municipal bond issues as a syndicate member as well as on an individual basis. In addition, CCB also maintains an inventory of agency, municipal and other bonds which may be appropriate for certain portfolios.

Buying or selling securities through an affiliate can however create potential conflicts of interest, such as self dealing. For example, in addition to sub advisory fees CCB receives from TWM, CCB may receive compensation for its underwriting or syndication activities for bond issuances which it recommends for purchase or sale in TWM client accounts.

TWM addresses these types of potential conflicts in various ways. For example, TWM will make certain disclosures to client in advance, including disclosing its capacity in the transaction, material pricing information, potential conflicts of interest, and the client's right to refuse the transaction. In addition, although ease and convenience are given consideration, recommendations will be driven by best price and execution.

When CCB is acting in its sub advisory capacity for TWM client accounts, TWM clients should understand that CCB may be limited by its syndication and/or underwriting agreements with respect to bonds it may recommend or purchase for TWM clients.

### ***Trading by TWM Individuals***

In addition to being able to participate directly in TWM investment strategies along with clients, individuals associated with TWM are also permitted to buy or sell securities for their personal accounts identical to or different from those recommended to clients. Such trading however could create an opportunity for favoritism.

In order to address this conflict, no person employed by TWM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients. TWM also requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Additionally, TWM requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

## **Item 12 – Brokerage Practices**

### ***The Brokers We Use***

TWM uses a variety of different broker-dealers depending on the type of account, service being provided, platform, etc. In most cases, we have the authority to determine the broker or dealer to be used and to negotiate cost and other terms. In some cases, trades may actually be made by the custodian who holds the account.

Although we generally place trade orders with non affiliated broker-dealers, we may also make transactions through an affiliate, as long as the relationship is properly disclosed prior to the transaction and as long as best execution and best price may still be achieved.

## ***How We Select Brokers***

In determining whether to use a particular broker for trading, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation, financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost relative to the benefits received from the broker.

TWM has adopted various policies and procedures related to order execution. Specifically, we review order execution to help assure correct placement of the order, best price and execution, and protection of client's interests. We also review relationships with brokers and dealers in their entirety on a periodic basis. This periodic review covers the same factors considered in initially selecting the broker or dealer.

## **Outside Brokers**

### **Research and Other Soft Dollar Benefits**

TWM may receive research or other products or services other than execution from broker dealers in connection with client securities transactions ("soft dollar benefits"). Securities laws permit us to place trades with a broker that provides brokerage and proprietary research services directly to us, or with a broker that provides brokerage and research purchased from an independent third party provider. TWM currently obtains both proprietary and third party research. Research is not obtained for individual accounts but rather is obtained for the overall decision making process related to large groups of client accounts, although it is not necessarily used for every account.

The availability of these products and services from our brokers benefit us because we do not have to produce or purchase them. In fact, it may cause clients to pay commissions higher than those charged by other brokers. Of course, this may give us an incentive to direct trades to them based on our interests rather than yours, which is a potential conflict of interest. In addition, such an arrangement may also generate excessive costs and unnecessary services. We believe, however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us. Furthermore, we retain records of both brokerage and research costs, and periodically review such expenditures.

The types of research products and services obtained within the last year include technical market analysis, economic data and research, individual stock research, etc.

### Affiliated Brokers

From time to time, TWM may make recommendations to buy or sell securities through other affiliates of its parent, Country Club Bank (CCB). The intent is that by placing orders through an affiliated entity, TWM may achieve greater negotiating power and more favorable terms for its clients. However, when doing so, TWM will make all required disclosures and secure client consent. Clients are not obligated to have transactions executed through an affiliated entity.

Additional information about the conflicts this creates, and the way we address these conflicts, can be found in Item 11 above.

### ***Aggregation of Transactions***

TWM may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat accounts in an equitable manner.

## **Item 13 – Review of Accounts**

### **Reviews of Accounts**

Direct and sub-advised investment management accounts are supervised by the portfolio managers of TWM. In addition to ongoing supervision, accounts are typically reviewed on a quarterly basis. Reviews generally include assessing client goals and objectives, evaluating the employed strategy relative to client goals and objectives, monitoring the portfolio, and addressing the need to rebalance. Where applicable, TWM will periodically, and at least annually, review client's investment and risk profiles, and discuss the allocation of each client's account to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions.

All ongoing clients are advised that it remains their responsibility to advise of any changes in their investment objectives and/or financial situation.

Non individualized portfolios are also supervised by the portfolio managers of TWM, but are managed according to general investment objectives rather than individual client objectives.

### **Regular Reports Provided to Clients**

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports from TWM periodically that detail current market value, performance relative to market benchmarks, and overall portfolio allocation.

Clients may also request secured online access to account information.

### **Item 14 – Client Referrals and Other Compensation**

TWM does not pay other individuals or professional entities to refer clients.

Although TWM representatives do not receive sales awards or other such prizes in connection with selling particular securities or giving particular advice, TWM may receive economic benefits from custodians or affiliates in the form of support products and services that are made available to us. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. TWM may also receive other economic benefits from third party managers or platform providers, such as client educational workshop expense reimbursements.

The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. As part of its fiduciary duties to clients, TWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's recommendations.

### **Item 15 – Custody**

TWM does not hold client assets. Instead, all client assets are held by either an affiliated or a separate third party custodian. We may however have control to trade on your behalf, to

deduct our advisory fees from your account with your authorization, or to request disbursements on your behalf (although various types of written authorizations are required depending on the type of disbursements). Those assets that are held by our affiliated custodian are subject to an outside audit by an independent public accountant as well as various other internal control procedural safeguards of TWM and the affiliated custodian.

You will receive Tower account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you may receive from us.

### **Item 16 – Investment Discretion**

TWM will accept discretionary authority to manage securities accounts on behalf of clients, and will also accept non discretionary accounts in some instances.

When granted authority to manage accounts, TWM customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary authority accepted by TWM however is subject to the client’s risk profile and investment objectives, and may be limited by the client in writing.

TWM will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between TWM and the client, and in the written agreement with the custodian.

### **Item 17 – Voting Client Securities**

TWM is willing to accept responsibility for voting proxies on behalf of clients who have properly delegated this responsibility. Clients may however retain this responsibility if they prefer, or may direct TWM with respect to the voting of specific proxies.

When responsible for voting proxies for clients, TWM may vote proxies itself or may designate voting to a third party. TWM or its designee will take into consideration factors which may affect the value of securities, and vote proxies in a manner that in its opinion is in the best interest of the client. If in TWM’s opinion a material conflict of interest exists related to its own voting of a proxy, TWM will disclose the conflict and obtain the client’s consent before voting.

TWM will generally determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third party service provider's recommendation and analysis. Therefore, proxies may very likely be voted "with management" in both routine and non routine matters. When using a third party, TWM will generally delegate decision making authority to the service subject to TWM's guidelines.

TWM's actual proxy voting policies and procedures are available from TWM's Chief Compliance Officer upon request. Clients may also request detail of how specific proxies related to their account have been voted.

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, or has discretionary authority or custody of client funds, it must disclose any condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

TWM currently has no financial or operating conditions which impair its ability to meet its contractual commitments to its clients, nor has it been subject to any bankruptcy proceeding or any other event which would trigger such additional reporting requirements.



# Form ADV Part 2B Brochure Supplement

Tower Wealth Managers, Inc.

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March 24, 2020

This Brochure Supplement provides information about representatives of Tower Wealth Managers (TWM) that supplements the TWM Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about individual representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Form ADV Part 2B Brochure Supplement**

**Frank Charles Maggiorotto, Jr., CFP, CFA**

**Tower Wealth Managers, Inc.**

**One Ward Parkway, Kansas City, MO 64112**

**(816) 859-7520**

**[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)**

**March 24, 2020**

This Brochure Supplement provides information about Frank Charles Maggiorotto, Jr., that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Maggiorotto is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Frank Charles Maggiorotto, Jr., born in 1961, serves as President, CEO and Director of TWM. He also serves as Chairman and Director at Country Club Financial Services, Inc., and as a director of Country Club Trust Company. His business background includes service as (i) President, CEO and Director at TWM since 2015, (ii) Vice Chairman Director of CCTC since 2015, becoming CEO in 2019, (iii) Chairman and Director at Country Club Financial Services, Inc. since 2015, (iv) Managing Director at Bank of America from 1995 to 2015.

Mr. Maggiorotto received a Bachelor of Science Degree in Management from Fairfield University in Connecticut in 1983. He also received a Masters in Business Administration from the University of Kansas in 1989.

Mr. Maggiorotto earned a CFP certificate in 1987. The CFP (Certified Financial Planner) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP mark, an individual is currently required to attain a bachelor's degree from a US college or university, complete a college level course of study covering financial planning topics, pass a comprehensive 6 hour exam, complete at least three years of full time financial planning related experience, and agree to be bound by the CFP Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education hours every two years and continue to agree to be bound by the Standards of Professional Conduct.

Mr. Maggiorotto also obtained the Chartered Financial Analyst charter in 1994. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

## **Item 3- Disciplinary Information**

Mr. Maggiorotto is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**Item 4- Other Business Activities**

Mr. Maggiorotto has no other industry affiliations.

**Item 5- Additional Compensation**

Mr. Maggiorotto does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

**Item 6 - Supervision**

Mr. Maggiorotto is the President of TWM and consequently does not report to a supervisor. However, the firm's investment committee provides oversight of the general investment strategies used in client accounts, and the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

Item 1- Cover Page

# Form ADV Part 2B Brochure Supplement

Vicki Hohenstein, CFA

Tower Wealth Managers, Inc.

One Ward Parkway, Kansas City, MO 64112

(816) 859-7520

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March 24, 2020

This Brochure Supplement provides information about Vicki Hohenstein, CFA that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Ms. Hohenstein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Vicki Hohenstein, CFA, born in 1955, serves as a TWM Portfolio Manager and Director. Her business background includes the following: (i) Senior VP and Portfolio Manager at TWM since 2007, becoming a Director in 2014 (ii) Senior VP and Portfolio Manager of CCTC since 2007, (iii) Senior Portfolio Manager at Bank of Kansas City from 2006 to 2007 and (iv) VP and Senior Portfolio Manager at Wells Fargo Private Client Services from 1998 to 2006. She received a BSBA degree with distinction in 1978 from University of Nebraska-Lincoln and an MBA from the University of Nebraska-Omaha in 1983.

Ms. Hohenstein also earned the Chartered Financial Analyst charter in 1982. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

## **Item 3- Disciplinary Information**

Ms. Hohenstein is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Ms. Hohenstein has no other industry affiliations.

## **Item 5- Additional Compensation**

Ms. Hohenstein does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Ms. Hohenstein reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who

provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

Item 1- Cover Page

## **Form ADV Part 2B Brochure Supplement**

**Billie McClain, CFA**

**Tower Wealth Managers, Inc.**

**One Ward Parkway, Kansas City, MO 64112**

**(816) 859-7520**

**[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)**

**March 24, 2020**

This Brochure Supplement provides information about Billie McClain that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Ms. McClain is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2-Educational Background and Business Experience**

Billie McClain, CFA, born 1976, serves as a TWM Portfolio Manager and Senior Vice President. Her business background includes the following: (i) Senior Vice President at TWM/CCTC, entities with which she has been affiliated since 2011 (ii) Portfolio Manager at Great Plains Trust Company from 2008 to 2011 and (iii) Portfolio Manager at UMB Bank from 1999 to 2008. She received her Bachelor of Science degree from the University of Kansas in business Administration with an emphasis in Finance and International Business in 1999.

Ms. McClain also earned the Chartered Financial Analyst charter in 2004. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

## **Item 3-Disciplinary Information**

Ms. McClain is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4-Other Business Activities**

Ms. McClain has no other industry affiliations.

## **Item 5-Additional Compensation**

Ms. McClain does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6-Supervision**

Ms. McClain reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Paul B. Raccuglia, CFA

Tower Wealth Managers, Inc.

One Ward Parkway, Kansas City, MO 64112

(816) 859-7520

[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure Supplement provides information about Paul B. Raccuglia that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Raccuglia is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Paul B. Raccuglia, CFA, born in 1980, serves as a TWM Portfolio Manager and Senior Vice President. His business background includes service as (i) Senior Vice President at TWM/CCTC, entities with which he has been affiliated since 2011, (ii) Institutional Strategies Analyst at American Century Investment Services, Inc. from 2006 to 2011, (iii) Project Accountant at Cerner Corporation from 2005 to 2006, and (iv) Fund Accountant at State Street Corporation from 2003 to 2005.

Mr. Raccuglia received a BSBA degree with an emphasis in Finance and Banking from the University of Missouri in 2003. He also received an MBA degree from the University of Missouri in 2013.

Mr. Raccuglia also earned the Chartered Financial Analyst charter in 2009. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

## **Item 3- Disciplinary Information**

Mr. Raccuglia is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Raccuglia has no other industry affiliations.

## **Item 5- Additional Compensation**

Mr. Raccuglia does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Raccuglia reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who

provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Jonah R. Jones, CFA

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March 24, 2020

This Brochure Supplement provides information about Jonah R. Jones that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Jonah R. Jones, CFA, born in 1980, serves as a TWM Portfolio Manager and Assistant Vice President. His business background includes service as (i) Portfolio Manager and Vice President at TWM/CCTC, entities with which he has been affiliated since 2015, (ii) Vice President/Portfolio Manager at Saddle Road Partners, LLC during 2015, (iii) Research Analyst at Boyer & Corporon Wealth Management, LLC from 2013 to 2015, (iv) Investment Analyst at TransAmerica from 2012 to 2013, (v) Portfolio Manager at Union Investment Management Group from 2008 to 2012, (vi) Sergeant-Electrical Equipment Repair Specialist for the United States Marine Corps Reserves from 2001 to 2009, and (vii) Trust Operations Assistant, Branch Supervisor, Personal Banker, and Teller at Union Bank & Trust from 2003 to 2008.

Mr. Jones received a Bachelor of Science from Nebraska Wesleyan University in 2004, and earned a MBA from Indiana University in 2012.

Mr. Jones also earned the Chartered Financial Analyst charter in 2012. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

## **Item 3- Disciplinary Information**

Mr. Jones is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Jones has no other industry affiliations.

## **Item 5- Additional Compensation**

Mr. Jones does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Jones reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client

accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Chance L. Pierce

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[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure Supplement provides information about Chance L. Pierce that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Pierce is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2- Educational Background and Business Experience**

Chance L. Pierce, born in 1984, serves as a TWM Portfolio Manager and Assistant Vice President. His business background includes service as (i) employee at TWM/CCTC since 2011, (ii) Universal Banker at Country Club Bank from 2010 to 2011, (iii) Teller at Cornerstone Bank from 2008 to 2010, and (iv) Mortgage Broker at Ace Mortgage Group during 2008.

Mr. Pierce received a Bachelor of Science Degree in Finance from the University of Kansas in 2008. He also received a Masters Degree in Finance from the University of Missouri-Kansas City in 2017.

## **Item 3- Disciplinary Information**

Mr. Pierce is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Pierce has no other industry affiliations.

## **Item 5- Additional Compensation**

Mr. Pierce does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Pierce reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Marcus A. Scott, CFA

Tower Wealth Managers, Inc.

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[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure Supplement provides information about Marcus A. Scott that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Scott is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Marcus A. Scott, CFA, born in 1977, serves as a TWM Portfolio Manager, a Senior Vice President, Director and the firm's Chief Investment Officer. His business background includes service as a Portfolio Manager and Vice President at American Century Investments from 2003 to 2018.

Mr. Scott received a Bachelor of Science in Finance from Missouri State University in 1999, and earned an MS in Finance from Texas A&M University in 2002.

Mr. Scott also earned the Chartered Financial Analyst charter in 2003. The CFA charter is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Mr. Scott earned a CFP certificate in 2019. The CFP (Certified Financial Planner) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP mark, an individual is currently required to attain a bachelor's degree from a US college or university, complete a college level course of study covering financial planning topics, pass a comprehensive 6 hour exam, complete at least three years of full time financial planning related experience, and agree to be bound by the CFP Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education hours every two years and continue to agree to be bound by the Standards of Professional Conduct.

## **Item 3- Disciplinary Information**

Mr. Scott is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Scott has no other industry affiliations.

### **Item 5- Additional Compensation**

Mr. Scott does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

### **Item 6 - Supervision**

Mr. Scott reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Andrew B. Bradshaw

Tower Wealth Managers, Inc.

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(816) 859-7520

[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure Supplement provides information about Andrew B. Bradshaw that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Bradshaw is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Andrew B. Bradshaw, born in 1984, serves as a TWM Portfolio Manager. His business background includes service as (i) Investment Adviser Representative for Creative Planning from 2016 to 2018, (ii) Investment Representative for American Century Investment Services, Inc. from 2013 to 2016, and (iii) Private Banker for Bank of Prairie Village from 2011 to 2013.

Mr. Bradshaw received a Bachelor of Science in Business Administration with a Major in Finance from Saint Louis University in 2007 and earned a Master of Business Administration from Rockhurst University in 2010.

## **Item 3- Disciplinary Information**

Mr. Bradshaw is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Bradshaw has no other industry affiliations.

## **Item 5- Additional Compensation**

Mr. Bradshaw does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Bradshaw reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.

# Form ADV Part 2B Brochure Supplement

Christopher A. Wolff

Tower Wealth Managers, Inc.

One Ward Parkway, Kansas City, MO 64112

(816) 859-7520

[www.towerwealthmanagers.com](http://www.towerwealthmanagers.com)

March 24, 2020

This Brochure Supplement provides information about Christopher A. Wolff that supplements the Tower Wealth Managers (TWM) Brochure which you should have received. Please contact us at (816) 859-7520 if you did not receive the TWM Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Wolff is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Christopher A. Wolff, born in 1982, serves as a TWM Financial Planner. His business background includes service as (i) Investment Consultant for American Century Investment Services during 2017, (ii) Financial Advisor for Community America Financial Solutions, LLC from 2015 to 2016, (iii) Investment Advisor Representative and Financial Planner for Creative Planning from 2013 to 2015, (iv) Investment Management Analyst for Koesten, Hirschmann & Crabtree from 2012 to 2013, and (v) Investor Relations associate for American Century Investment Services from 2005 to 2012.

Mr. Wolff received a Bachelor's Degree in 2004 and an MBA in Finance from the University of Missouri in 2009.

Mr. Wolff earned a CFP certificate in 2011. The CFP (Certified Financial Planner) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP mark, an individual is currently required to attain a bachelor's degree from a US college or university, complete a college level course of study covering financial planning topics, pass a comprehensive 6 hour exam, complete at least three years of full time financial planning related experience, and agree to be bound by the CFP Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education hours every two years and continue to agree to be bound by the Standards of Professional Conduct.

## **Item 3- Disciplinary Information**

Mr. Wolff is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4- Other Business Activities**

Mr. Wolff has no other industry affiliations.

## **Item 5- Additional Compensation**

Mr. Wolff does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Wolff reports to the President of TWM. Regarding investment supervision, TWM's investment committee provides oversight of the general investment strategies used in client accounts. Additionally, the firm has a separate Chief Compliance Officer, Leslie Jones, who



provides general compliance oversight of the firm's policies, procedures, and activities. Mr. Jones may be contacted at the firm's address or phone number listed above.