



**FAMILY WEALTH**  
M A N A G E M E N T

**Family Wealth Management, LLC**  
Form ADV - Part 2A  
Firm Disclosure Brochure  
(Firm CRD # 109253 / SEC# 801-54719)

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January 1, 2023

This Form ADV Part 2A Brochure (or "Brochure") provides information about the qualifications and business practices of Family Wealth Management LLC. If you have any questions about the contents of this Brochure, contact us at 615.383.8600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Family Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Family Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This Brochure is on file with the appropriate regulatory authorities as federal and state regulations require.

## Item 2: Summary of Material Changes

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Family Wealth Management, LLC ("FWM") reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our last annual updating amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last annual amendment on March 7, 2022, revisions have been made to the following Brochure sections:

### Item 4: Advisory Business

#### *Assets Under Management*

FWM offers its advisory services on a *discretionary* basis. As of January 1, 2023, our assets under management total \$51,524,743.

### Enhancement to ADV Disclosures

In addition, this Brochure version includes added detail on FWM's advisory practices and formatting and aesthetic adjustments. While these changes may not necessarily be material in nature, the enhancements are intended to clarify and better aid investors in understanding our business model, procedures, and services.

### Full Brochure Availability

We may, at any time, amend this document to reflect changes in FWM's business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary due to material changes, we will provide clients (either by electronic means or hard copy) with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view FWM's disclosure documents on the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching by "Family Wealth Management, LLC" or CRD #109253. The SEC's website also provides information about any FWM-affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a free copy of our disclosure documents by contacting us directly at 615.383.8600, by e-mail at [steve@fwmlc.com](mailto:steve@fwmlc.com) or via our website at [www.fwmlc.com](http://www.fwmlc.com).

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## Item 4: Advisory Business

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### Business Description

Family Wealth Management ("FWM") is a registered investment adviser based in Nashville, TN. We are organized as a limited liability corporation under the laws of the state of TN and have been providing investment advisory services since 1996. FWM is primarily owned by JMR Investments (Member) and William Marcus Gill (Governor) and indirectly owned by JMRI, LLC (General Partner of JMR Investments) and Helen M. Rodgers (General Partner of JMR Investments and Sole Member of JMRI, LLC).

The following paragraphs describe our services and fees. As used herein, the words "we," "our," and "us" refer to Family Wealth Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Advisory Services Offered

FWM provides the following services:

- Investment supervisory services or discretionary financial asset management,
- Financial planning, including other advisory services,
- Financial planning, furnished through consultations not included in either service described above, and
- Financial planning on matters not involving securities.

Our **investment management and supervisory services** include ongoing analysis of our client's portfolios. We maintain a record of client portfolio transactions, costs, market value, gains, losses, income, and expenses. Clients receive written reports from FWM no less than quarterly. While providing **financial planning services**, FWM may advise on other wealth management and preservation aspects, including income tax planning, philanthropic activity, estate planning, and other family office services. From time to time, FWM advises on limited partnerships that invest in real estate, equipment, research development projects, venture capital transactions, hedge funds and related activities. Some of these investments have limited or no liquidity. We may also advise periodically on marketable, master-limited partnerships. Other advisory services may include general record keeping, personal and administrative services, advice on tangible, real property, direct operating businesses and venture capital investments. The services listed may be offered in conjunction with investment and financial planning services.

### Tailoring of Advisory Services

FWM tailors its services to meet the needs of our individual clients. For our investment advisory clients, investment portfolios are determined by various factors, including goals and objectives, time horizon and risk tolerance. Various tools, including client meetings and questionnaires, are used to gather this information.

### Client-Imposed Restrictions

FWM provides its investment management and supervisory services on a discretionary basis. Clients may, at any time, impose restrictions, in writing, on our discretionary authority. Clients may restrict investing in particular securities or security types according to their preferences, values, or beliefs. Our written Investment Policy Statement ("IPS") will document such restrictions. *An IPS is not a contract and should not be construed as offering any guarantee.* In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client-imposed account restrictions and variations could result in positive or negative performance differences for their portfolio compared to the investment program's performance composite. Investment structures recommended can also prevent controlling a client's specific outcome.

### Rollover IRA Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (*give prudent advice*).
- Never put our financial interests ahead of yours when making recommendations (*give loyal advice*).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest

One primary conflict of interest when recommending ERISA rollovers is that we benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest. There may be other disclosure conflicts that you should discuss with your ERISA Counsel.

### Wrap Fee Programs

FWM does not offer a wrap fee program as part of its advisory services.

### Assets Under Management

FWM offers its advisory services on a *discretionary* basis. As of January 1, 2023, our assets under management total \$51,524,743.

## Item 5: Fees & Compensation

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### How We Are Compensated

Fees for managing investment portfolios are charged based on the size of the client account managed. Fees for FWM's **investment management and supervisory services** are billed and payable quarterly in advance, based on a percentage of assets under management as of the last day of the preceding quarter, according to the following schedule:

Total Assets Under Management	Annual Fee*
\$500,000 or less	1.5%
\$500,001-\$1,000,000	\$7,500 + 1.0% of excess over \$500,000
\$1,000,001-\$2,500,000	\$12,500 + 0.85% of excess over \$1,000,000
\$2,500,000-\$5,000,000	\$25,250 + 0.80% of excess over \$2,500,000
>\$5,000,000	\$45,250 + 0.70% of excess over \$5,000,000

*\*Lower fees for comparable services can sometimes be available from other sources.*

### Fee Payments & Refunds

Clients may terminate their investment management and supervisory services at any time, subject to the notice requirements, if any, set out in their client Agreement. Any fees collected in advance for services not yet rendered will be refunded, pro-rata, according to the remaining days left in the quarter. *(For example, if services are terminated on day 60 of a 90-day quarter, one-third of the fees collected – or 30 days' worth of fees, in this case, would be refunded by direct payment to the client's custodial account.)*

For **unique or non-investment advisory services** not included in the ordinary management of client's funds or our **financial planning services**, additional fees may be charged based on a negotiated, per project or per-relationship basis at rates that range from **\$65 to \$400 per hour**. These fees are payable at regular intervals as work is completed. One-half (50%) of anticipated per-project fees can be payable at the time of retainment. In virtually all cases, services for any project or task are completed within six months of engagement. No fees are charged without a written client Agreement.

Since financial planning is a discovery process, situations occur wherein the client is unaware of specific financial exposures or predicaments. If the client's situation differs substantially from what was disclosed at the initial meeting, a revised fee will be provided for a mutual agreement. Agreements may be amended only by the client and FWM's mutual written consent. Ultimately, fees will be determined at the discretion of the Advisor Representative assigned to the account based on the required

resources and plan complexity. If a financial planning services fee increase is necessary, the client must approve the scope change before any additional work is performed. Clients should refer to their client Agreement for complete details.

### Fee Negotiation Availability

All FWM client fees are subject to negotiation. While we seek to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients may pay higher (more) or lower fees (less) than others for services depending on factors such as account total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider. At FWM's discretion, certain accounts for members of a client's family or otherwise may be assessed fees based on the total balance of all accounts. Regardless of fee negotiation availability, a client will not be required to pre-pay an FWM advisory fee more than six months in advance in excess of \$500.

### Billing Methods

Fees are billed quarterly in advance. Clients may choose to have the fees directly debited from the account assets held at their custodian or billed directly to them by FWM. Most clients grant us permission to deduct our fees from their custodial accounts. (See "Item 15: Custody" for additional details.)

### Account Terminations

If, for any reason, a client wishes to terminate their advisory Agreement with FWM within the first five business days after Agreement execution, the client will be entitled to a full refund of any fees paid under the contract. After that, the client or Adviser may terminate services at any time by notifying in writing, and any fees collected in advance for services not yet rendered will be refunded. In all cases, clients are responsible for the payment of all their state and local taxes and will reimburse FWM for any expenses advanced on their behalf.

### Other Fees & Expenses

Clients should note that FWM's fees are exclusive of bank, custodial or brokerage fees, commissions, trading and transactional costs, liquidation/transfer/termination fees, and other related costs for trades conducted in their accounts. Other securities fees or expenses may also incur and will vary considerably. Unless otherwise noted on the Agreement, clients are responsible for the payment of the preceding and all applicable third-party fees, including but not limited to commissions, execution costs charged by broker-dealers or custodians, certificate delivery, dealer profits, electronic fund or wire transfer fees, fixed income, or other transactional costs, margin interest, mark-ups, mark-downs, regulatory fees, and other costs and taxes on brokerage accounts and securities transactions. Portfolios can also include transactions in foreign securities and execution on foreign stock exchanges that may result in foreign or other transaction expenses, among others.

### Mutual Funds & Exchange-Traded Fund ("ETF") Fees

All fees paid to FWM for investment advisory services are also separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. If mutual funds or exchange-traded funds ("ETFs") are selected for a client's account, the client and all other shareholders will pay an advisory fee to the mutual funds' investment advisers. Mutual funds generally offer multiple share classes available for investment based on specific eligibility and/or purchase requirements. Each Fund's offering prospectus will describe these fees and expenses, which may vary depending on the share class. The appropriateness of a particular mutual fund share class selection depends upon several considerations. (For example, in addition to retail share classes (typically Class A, B, or C shares), mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share classes will usually, but not always, have a lower expense ratio than other share classes.)

Regardless of such considerations, FWM clients should not assume they will be invested in the share class with the lowest possible expense ratio. In addition to those underlying advisory fees, the client will bear a proportionate share of the mutual funds' expenses, including Rule 12b-1 fees and shareholder sub-accounting and distribution expenses. Further, not all mutual funds and share classes offered to the public are available through the firm for which a client might otherwise be eligible to purchase. A client could also directly invest in a mutual fund without our services. Clients should consider the fees charged by Funds and our fees to fully understand the total amount paid when evaluating the advisory services provided. FWM does not receive any portion of these fees or commissions; they are exclusive of and in addition to the Adviser's fee. All fees paid to FWM for advisory services are separate and distinct from the above-described costs and expenses. Clients are encouraged to review all documentation their custodians, managers, and issuers provide for complete details regarding their practices.

FWM does not represent that the products or services offered are provided at the lowest available cost. Clients may be able to obtain the same at a lower price from other providers and may choose whether to act on recommendations to purchase investment products. If they decide to purchase a recommended investment product, they can purchase it through any broker or agent, including those not affiliated with FWM.

Clients are encouraged to speak with their Advisor Representative directly about any questions. (See "Item 12: Brokerage Practices" for a complete discussion of brokerage practices.)

### Compensation For The Sale Of Securities or Other Investment Products

Neither FWM nor any of our supervised persons accept compensation for the sale of securities or other investment products, whether asset-based sales charges, commissions, or service fees from the sale of mutual funds

## Item 6: Performance-Based Fees & Side-By-Side Management

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Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the "Item 5: Fees & Compensation" section above.

## Item 7: Types of Clients

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We provide advice and services to a variety of clients, including:

- Individuals & their families
- Corporations
- Not-for-profit organization
- Trusts
- Estates

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate a client's account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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### Methods of Analysis & Investment Strategies

Our investment strategies and advice may vary depending on each client's individual financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Client restrictions and guidelines may affect the composition of their portfolio.

*It is important that clients notify us immediately regarding any material changes to their financial circumstances, including a change in their current or expected income level, tax circumstances, or employment status.*

Our analysis methods include fundamental analysis and market research; our investment strategy is guided by "Modern Portfolio Theory." This theory is based on the notion that investing is a function of balancing risk and return. By combining asset classes or securities with differing return distributions and risk profiles, we believe an optimal portfolio that may produce better risk and return characteristics than any asset class or security considered exclusively can be constructed.

### Material Risks of Investment Strategies

The goal of our investment strategy, which is informed by Modern Portfolio Theory, is to blend the securities we use so that the overall portfolio may produce better returns with less volatility than investing in any of the individual types of investments on their own. This possibility exists due to the lack of statistical correlation between the returns of the investments. The historical statistical correlation may be significantly different or non-existent in the future, and the planned results relative to volatility may not be realized.

While this is the goal, our portfolios and the individual investments that comprise them remain subject to loss and may decrease in value. When evaluating risk, financial loss may be viewed differently by each client and may depend on many distinct possibilities, each of which may affect the probability and magnitude of potential losses. Past performance is not indicative of future returns, and investing in securities involves the risk of loss that clients should be prepared to bear. Depending on the type of investments selected, varying risks will exist.

The risks posed by our investment strategy are common to all investment strategies. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks and will not always be profitable. The outcome(s) described and any strategies or investments discussed may not be suitable for all investors. FWM does not represent or guarantee that the services or analysis methods provided can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

*An investment could lose money over short or even long periods. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations.*

### Material Risks of Primary Securities Used

We invest in a broad spectrum of asset classes, and the risks posed by our securities are common to all financial assets. Investments in these classes may take the form of stocks, mutual funds, ETFs, REITs, and other publicly traded securities.

Most of our portfolios include investments in exchange-traded funds ("ETFs") and mutual funds that invest primarily in stocks of both US and foreign companies or fixed-income instruments such as corporate bonds (including convertible bonds) and/or government bonds or notes. Some funds may invest in high-yield or junk bonds, while others invest primarily in foreign bonds or notes. The value of these investments can go up and down in value, sometimes significantly, and over short periods. In addition to the risk of loss of value, investments in foreign stocks and instruments can be affected by changes in the relative value of the US dollar and the currency in which the investment is traded or denominated. Many foreign countries are less stable politically than the US, and their capital markets and legal and regulatory systems are less well established, which can lead to greater volatility and risk of loss. We may also invest in the stocks of individual companies, which can be riskier than a well-diversified ETF or mutual fund.

Further, many of our portfolios include investments in ETFs, mutual funds, and real estate investment trusts ("REITs"), which invest in alternative investments, including real estate, long/short funds, merger arbitrage funds, commodities, managed futures, and other higher-risk investments. Some of these funds may use options or futures contracts in their investment strategies; some may engage in active trading, and others may engage in short-selling securities. These strategies introduce the potential of greater volatility or increase the expenses of owning them.

Please note that all the investments we recommend for our client portfolios are publicly traded marketable securities.

From time-to-time clients will direct us to execute transactions on margin or over a short enough period that such may constitute "trading." However, absent client instructions, we would not ordinarily undertake such strategies.

FWM avoids market timing but will increase cash holdings when necessary. FWM usually invests clients' cash balances in FDIC-insured deposit accounts, money market funds, or FDIC-insured certificates of deposit based on the yield and the financial soundness of money markets and other short-term instruments. In managing the cash maintained in client accounts, we utilize the sole exclusive cash vehicle (money market) made available by the custodian. Other cash management options may be away from the custodian available with higher yields or safer underlying investments. In most cases, at least a partial cash balance will be maintained in a money market or FDIC-insured deposit account to allow for the debit of advisory fees or anticipated cash distributions to clients. *(Please Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the adviser.)*

Although we provide advice predominately on the products listed, FWM reserves the right to advise on any investment product deemed suitable for a client's specific circumstances, needs, and individual goals and objectives. We may also advise on any



investment held in a client's portfolio at the inception of our advisory relationship. As appropriate, we will use other securities as necessary to help diversify a portfolio when applicable.

Before acting on FWM's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Investment products are usually not FDIC insured, insured by any federal government agency, or a deposit, other obligation of, or guaranteed by FWM. Clients are also encouraged to direct any questions regarding risks, fees, and costs to FWM and their Advisor Representative.

### **Item 9: Disciplinary Information**

Registered investment advisers such as FWM must disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. Outside of the following administrative-related proceedings, neither FWM nor any of its management or investment professionals have any additional disciplinary or reportable items to disclose:

FWM inadvertently failed to pay its 2019 registration renewal fees resulting in its investment adviser registration expiring on December 31, 2018. Immediately upon learning of this administrative oversight, the Chief Compliance Officer contacted the State of Tennessee Securities Division to explain that he did not receive the electronic registration renewal reminders as they were delivered to his e-mail "SPAM" folder rather than the inbox. The following day, the firm submitted another application for registration. FWM continued to service its advisory clients (including billing fees) from January 1 – January 23, 2019, as it was unaware of its expired registration, which resulted in the firm unknowingly conducting unregistered advisory business in Tennessee, in violation of TN Rule 48-1-109(C)(1)-(3). The firm entered a Consent Order with the Tennessee Securities Division on March 15, 2019, agreeing to comply with the Tennessee Securities Act of 1980 Rules and pay a \$500 civil penalty.

In connection with the above, FWM neglected to promptly amend its Form ADV to disclose the above March 15, 2019, Consent Order with the Tennessee Securities Division. We did not believe the March 2019 Consent Order was "material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients" and therefore did not require disclosure. We have since learned that this Consent Order should have been timely disclosed on our Form ADV. FWM entered a Consent Order with the Tennessee Securities Division on September 3, 2021, agreeing to amend our Form ADV to disclose both Consent Orders, comply with the Tennessee Securities Act of 1980 Rules and pay a \$9,000 civil penalty.

FWM encourages clients to visit [www.investor.gov](http://www.investor.gov) for a free and simple search tool to research FWM and its financial professionals.

### **Item 10: Other Financial Industry Activities & Affiliations**

FWM is an independent registered investment adviser. Neither the firm nor any of our management persons are registered or have an application pending to register, re-register, or have any relationships or arrangements material to its advisory business or clients with respect to the following entities:

- a broker-dealer, municipal securities dealer, government securities dealer or broker,
- an investment company or other pooled investment vehicle (*including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund*),
- other investment adviser or financial planner,
- a futures commission merchant, commodity pool operator, or commodity trading adviser,
- a banking or thrift institution,
- an accountant or accounting firm,
- a lawyer or law firm,
- an insurance company or agency,
- a pension consultant,
- real estate broker or dealer, or
- a sponsor or syndicator of limited partnerships.

We do not recommend or select other investment advisers for our clients or receive compensation directly or indirectly from such advisers.

#### **Quantitative Equity Solutions, LLC**

FWM has a relationship with Benjamin T Warwick and his business Quantitative Equity Solutions, LLC ("QES"), a research firm in Denver, Colorado. As the investment advisor, FWM is solely responsible for the investment advice it provides to its clients. Our relationship with QES is material to our advisory business and clients, as our non-exclusive contract provides us with research services that are essential in determining the advice and portfolio design FWM provides to its clients. QES is engaged at no additional cost to our clients, and the compensation for this service is set without regard to the services provided or fees paid by our clients.

#### **Other Business Relationships**

FWM also uses third-party resources to help run its business and provide services to its clients, mostly back-office related. FWM sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While we have developed a network of professionals - accountants, lawyers, and otherwise, neither FWM nor its Associates receive compensation for such use or referrals.

Outside of services and information referenced herein, neither FWM nor its management persons have any other material relationships or conflicts of interest with other financial industry participants to disclose.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

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#### **Code of Ethics**

FWM has adopted a Code of Ethics ("Code") that establishes standards of conduct for its Supervised Persons. The Adviser's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing the client's interests first and foremost. The purpose of the Code is "to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct," specify reporting requirements and enforcement procedures and detail our policies regarding the treatment of confidential Firm and client information, among others.

Associates are required to abide fully by all applicable industry regulations and the firm's guiding principles as outlined in the Code and its written supervisory Policies & Procedures Manual, including any updates. Associates must attest no less than annually to their compliance with, and understanding of, the above matters - including confirmation and acknowledgment by every licensed Advisor Representative, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them.

A copy of FWM's Code of Ethics is available to clients or prospective clients for free upon request.

#### **Securities With A Material Financial Interest**

FWM does not recommend to clients or buy or sell for client accounts securities in which it or its related persons have a material financial interest.

#### **Investing In Similar Securities**

FWM does not maintain ownership in any securities or manage a portfolio of investments for its own benefit. Registered FWM Associates must report securities transactions to our Chief Compliance Officer no less often than quarterly. The reports are reviewed for evidence of conflicts of interest with FWM clients.

#### **Associate Personal Trading In Personal accounts**

To the extent practicable, client accounts are given priority in purchasing and selling securities over all such transactions for the accounts of our Associates and Registered Representatives made simultaneously. Associates may execute purchases before a client; for example, if the client does not have sufficient free funds in the account to consummate a purchase or if the client has requested the transaction be delayed.

The Chief Compliance Officer reviews all Associate trading quarterly to ensure Associate personal trading does not affect the markets or disadvantage FWM's clients.

## Item 12: Brokerage Practices

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### Selection of Broker-Dealers & Determining Reasonableness of Their Compensation

FWM does not maintain custody of the client assets we manage or take possession of client funds or securities. Client assets must be maintained in an account at a "qualified custodian," governed by a separate written brokerage and custodial account agreement between them and an independent and separate qualified custodian, who will take possession of all account cash, securities, and other assets. Account checks, funds, wire transfers, and securities will then be delivered between the client and the custodian of the record.

We suggest that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC, as their preferred qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold the client's assets in their brokerage account and buy and sell securities upon our instructions, as granted by clients within their written Agreement. Outside of directly debiting client advisory fees from a client's custodial account upon their written permission, FWM is not authorized to withdraw any money, securities, or other property from any client custodial account, either in the client's name or otherwise.

It is important to note that FWM will not select a custodian or open custodial accounts on any client's behalf. Clients will decide on their custodian at the time of Agreement execution and enter into a separate broker-dealer/custodian client account agreement directly with the custodian of their choice. While we may suggest that our clients use Schwab as their custodian/broker-dealer, they will select the custodian of their choice. However, we may assist them as they enter into an account agreement directly with the custodian of their choice. Conflicts of interest associated with this arrangement are described below and in Item 14: Client Referrals & Other Compensation. Clients should consider these conflicts of interest when selecting their custodians.

Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account, as described below. (See "*Brokerage & Custody Costs*")

### Factors Used to Select & Recommend Custodians & Broker-Dealers

FWM seeks to select and recommend a custodian who will hold client assets and execute transactions on terms most advantageous to other available providers and their services. While we have designated a preferred custodian, we will occasionally review other custodians to determine their compensation's reasonableness. In selecting a broker-dealer and studying the topic, we will make a good faith determination that the amount of the commission charged is reasonable about the value of the brokerage and research services received, viewed regarding either the specific transactions or FWM's overall response to the accounts for which it exercises investment discretion. In doing this, we consider a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services,
- capability to execute, clear, and settle trades,
- capability to facilitate transfers and payments to and from accounts,
- the breadth of available investment products, and
- competitiveness of the price of those services.

### Brokerage & Custody Costs

For our client accounts maintained at Schwab, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into their Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in the client's account in Schwab's Cash Features Program. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we execute by a different broker-dealer where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab account. These fees are in addition to the commissions or compensation paid to the executing broker-dealer. Because of this, to minimize trading costs, we have Schwab execute most trades for client accounts.

We are not required to select the broker or dealer with the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined

that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades - the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer, clients may pay lower transaction costs.

**Schwab Advisor Services™** is Schwab's business serving independent investment advisory firms like ours. They provide our firm and clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to obtain institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis at no charge - we don't have to request them. The following provides a more detailed description of these support services:

#### *Services That Benefit Clients*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph benefit our clients and their accounts.

#### *Services That May Not Directly Benefit Clients*

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (*such as duplicate trade confirmations and account statements*),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide pricing and other market data,
- facilitate payment of our fees from our client accounts, and
- assist with back-office functions, recordkeeping, and client reporting.

#### *Services That Generally Benefit Only Us*

Schwab offers other services to help us manage and further develop our business enterprise, including:

- educational conferences and events,
- consulting on technology, compliance, legal, and business needs,
- publications and conferences on practice management and business succession,
- access to employee benefits providers, human capital consultants, insurance providers, and
- marketing consulting and support.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

FWM regularly uses most of these services. Some affect our daily operations, and others are used less frequently, as described herein.

#### *Our Interest In Schwab's Services, Economic Benefits & Soft Dollars*

An investment adviser receives benefits when they receive research or other products and services in exchange for client securities transactions or maintaining account balances with the custodian, such as those listed above. The availability of these services from Schwab, commonly called "soft dollars," benefits us because we do not have to produce, purchase, or pay for them as long as our clients collectively keep a minimum amount of assets in Schwab accounts. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

This is a conflict of interest as the need to maintain a required minimum may incentivize us to suggest clients maintain their accounts with Schwab based on our interest in receiving services that benefit our business rather than clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. While the conflict of interest exists, we are also measured by our clients in terms of our overall performance; the cost of these services necessarily reduces portfolio performance. It is in our best interests to minimize these costs to improve the overall performance of client portfolios. Furthermore, we believe that our selection of Schwab as custodian and broker is in the best interests of our clients. The scope, quality, and price of Schwab's services primarily support our selection, not Schwab's services that benefit only us. In selecting or recommending broker-dealers, we do not consider whether a related person or we receive client referrals from them or a third party. *(Please contact us directly for the most current qualifying amount of client assets numbers.)*

If a client directs us to use a particular broker/dealer/custodian in writing, the client should consider whether such direction may result in certain costs or disadvantages to them, such as higher commissions, trading costs, and/or less favorable executions. In such cases, the client will have the responsibility to negotiate terms and arrangements for their account with the custodian of their choosing; we are not obligated to seek better execution services, better prices or to aggregate client transactions for execution through other custodians with orders for different accounts managed by us. As a result, the client may be unable to achieve the most favorable execution of client transactions. Directing brokerage may cost the client money – they may pay higher commissions or other transaction costs, greater spreads, or be unable to aggregate orders to reduce transaction costs or receive less favorable prices on transactions for the account that would otherwise be the case. Accordingly, the client should satisfy themselves that their designated broker can provide adequate prices and execution of their transactions.

#### Order Aggregation

Our investment strategy rarely calls for us to introduce investments to our client accounts that are reasonably subject to order aggregation. Trades are placed in each client's portfolio. This may result in some inefficiency in pricing and trade costs.

#### Trading Errors

Even with the best efforts and controls, trade errors may happen. If a trade is placed for a client's account, which causes a breach of any regulatory, contractual, investment objective or restriction parameters ("trade error"), our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. Generally, the client will be reimbursed for any loss incurred due to an FWM trade error. Any gains from the adviser's trade error will either remain with the client or accumulate in a trade error account to offset trade error losses. In all circumstances involving FWM trade errors, clients will be "made whole." *In cases where trade errors result from the client's inaccurate instructions, the trading error will remain the client's financial responsibility.*

### Item 13: Review of Accounts

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#### Periodic Portfolio Review

FWM reviews all securities and other information relative to our services to clients. We are the sole decision maker for purchase and sale decisions in discretionary accounts. The firm establishes the universe of securities actively purchased or sold to clients. FWM monitors the prices and returns of these securities on a regular and ongoing basis. Information on securities and asset classes is monitored as it becomes available and deemed relevant and material. Sometimes, a given client will not request active or comprehensive management of their securities, financial and other assets. In these cases, prices, returns, and all other information relative to these assets are monitored as needed.

When providing investment supervisory services and broad wealth planning, reviews are triggered by the client's individual needs, risk tolerance, indicated asset allocation, and other relevant factors. FWM tracks the results of clients' portfolios and measures performance against goals established in their written investment policy. We rebalance our client accounts no less often than twice a year to maintain the investment allocation set out in their investment policy.

FWM informs clients of any material changes to their portfolio's outlook, recommended investment policy, and tactics. In addition, we make every effort to meet the client no less often than annually to review and explain the portfolio's investment results and any related issues. If clients become aware of any material changes in their goals, risk tolerance, or general financial condition, they must communicate these changes to FWM.

## Client Reporting

We provide our clients with reporting which allows them to measure the portfolio's performance against the stated policy. Clients receive a written report within 45 days of the end of each such quarter that provides the following performance and holding information:

- portfolio activity showing beginning balances, net contributions and withdrawals, capital appreciation/depreciation, income, expense and ending balances for the quarter, previous 12 months, and since inception,
- net-of-fee portfolio performance results for the quarter, previous 12 months, and inception-to-date periods,
- performance results of comparative fixed income, equity, and blended benchmarks for the same periods,
- current asset allocation and portfolio holdings,
- an inception-to-date chart detailing portfolio growth versus "net investment" (*i.e., original and follow-on investments less withdrawals*), and
- an invoice showing the calculation and amount of our fee.

The custodians of FWM clients will provide them quarterly with a statement describing all activity in the account during the preceding quarter, including holdings, all account transactions, contributions, withdrawals, fees and expenses, and the account value at the period beginning and end. Statements may also include performance, other pertinent, appropriate information, and documents necessary for tax preparation.

We strongly encourage and urge our clients to compare the statements they receive from us to the monthly statements they receive from their independent custodians.

*Unless the client indicates otherwise by promptly notifying us in writing of specific investment restrictions on their account or concerns regarding statements received, investments FWM makes in line with their stated investment objectives or on their behalf shall be deemed to conform with their investment objectives.*

## Item 14: Client Referrals & Other Compensation

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### Charles Schwab

As indicated in Item 12: Brokerage Practices, we receive an economic benefit from Schwab through its support products and services available to us and other independent investment advisers who also recommend their clients maintain accounts with Schwab as their qualified custodian. Because of these arrangements, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us.

While clients do not pay more for assets maintained at Schwab, clients should consider these conflicts - the products and services provided by Schwab, their benefit to us, and any related conflicts of interest described herein, when making a custodian selection.

### Promoter Relationships

FWM has entered a promoter relationship with a qualified individual who is paid to refer clients to the Adviser, which can result in the provision of investment advisory services. FWM ensures any promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed promoters may only provide impersonal investment advice by recommending our services and not comment on using the Adviser's services or portfolio construction. The terms of all promoter arrangements are defined by a contract between the promoter and FWM which sets forth the term of the Agreement and form of compensation to the promoter, which is a percentage of the advisory fees received from referred clients.

Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an Advisor receives an economic benefit, as the payment received could incentivize the promoter's referral. Accordingly, promoters are required to disclose to referred clients, in writing, (1) whether they are a client or a non-client, (2) that they will be compensated for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material terms of the arrangement, including a description of the compensation to be provided for the referral.

Apart from our clients' fees, we do not receive any other economic benefits, including sales awards or prizes.

## Item 15: Custody

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### Custodial Practices

FWM itself does not take custody of client funds or securities. The Adviser prohibits the firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets. Clients will maintain all account assets with the custodian of their choosing governed by a separate written brokerage and custodial account agreement between them and an independent and separate qualified custodian, who will take possession of all account cash, securities, and other assets. account checks, funds, wire transfers, and securities will be delivered between the client and the custodian of the record.

FWM does not hold, directly or indirectly, client funds or securities or have the authority to obtain possession of them. Apart from the permission clients provide us in writing to debit our advisory fees from their accounts, we do not maintain custody of client assets. Our quarterly client report includes an invoice showing the amount and calculation of our fee. We manage only those investment accounts held by an independent, qualified custodian; Schwab is an independent, qualified custodian. We assure ourselves, after due inquiry, that the independent, qualified custodian sends our client's account statements at least quarterly. These statements from Schwab contain, among other information, a detail of income and expense, including our Fee.

If directly debited, the custodian will automatically deduct the client's advisory fees due, as instructed by FWM, at the end of each calendar quarter, regardless of the market performance of the portfolio during the quarter that just ended. For this type of fee payment, when fees are due, FWM will calculate the advisory fees due based on the terms of the client's Agreement and direct the custodian to deduct the fee from the client's custodial account and remit the client a statement of the activity to the client's address of record with the custodian - or another authorized address, as otherwise designated in writing by the client, reflecting the fee amounts paid to us for the quarter in question. When authorized by the client to debit advisory fees from client accounts, FWM is deemed to have custody of client assets to the extent the adviser is permitted to instruct custodians to deduct the fees.

*FWM urges clients to compare their custodial account statements with any periodic portfolio report or date they may receive from us promptly upon receipt to ensure the accuracy of account transactions. If a client is not receiving statements directly from their custodian, in addition to advising their Advisor Representative timely, FWM also recommends they contact their custodian directly.*

### Third-Party Transfers

If FWM is granted the authority to effect transactions other than trading within an account, it will be deemed to have custody, as such authorization permits it to withdraw funds from the client's account. FWM requires the client to complete and sign the appropriate Standing Letter of Authorization ("SLOA") or other required documentation when facilitating transfers or distributions. FWM's policy ensures it complies with the SEC's conditions outlined in their No-Action Letter of February 21, 2017, intended to protect client assets in such situations. For third-party transfers, FWM will require the following:

1. the client provides an instruction to the qualified custodian in writing, which includes the client's signature, the third party's name, and either the third party's address or account number at a custodian to which the transfer should be directed,
2. the client authorizes FWM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time,
3. the client's custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer,
4. the client has the ability to terminate or change the instruction to the client's custodian,
5. FWM has no authority or power to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction,
6. FWM maintains records showing that the third party is not a related party of the adviser or located at the same address as the adviser, and
7. in writing, the client's custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Currently, FWM is not subject to an annual surprise audit.

## Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee due to a family or personal relationship with the trust grantor and/or beneficiary and not due to employment with our firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustees.

## Item 16: Investment Discretion

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### Account Management Style

We require our clients to grant us permission to manage their investment portfolios.

**Discretionary authority** is granted via written authorization either by the Adviser's investment management Agreement and/or by a separate limited power of attorney where such document is required, granting FWM permission to manage all investments, reinvestments, and other transactions for the client's account according to their executed Agreement, investment risk profile and Investment Policy Statement (as applicable), with such changes as the client and their Advisor Representative may agree to from time to time (collectively, the "Investment Guidelines"). Under discretionary account management authority, FWM will execute securities transactions for clients without obtaining specific client consent before each transaction and includes the ability to do the following without contacting the client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

Discretionary authority is limited to investments within a client's managed accounts, and clients may limit this authority and impose restrictions on investing in particular securities or types of securities by providing written instructions. Clients may amend/change such limitations or cancel such authority by providing written instructions.

## Item 17: Voting Client Securities

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### Proxy Voting

FWM will not ask for or accept voting authority for client securities. Clients will receive proxy material directly from the security issuer, custodian, or transfer agent at their address of record and are responsible for exercising their right to vote proxies. Clients may contact us directly with any questions about any proxy solicitation. While we may assist a client with their proxy questions, we do not give any advice or take action concerning the voting of these proxies and shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in the above situations; it is the client's responsibility to vote their proxy. Clients should contact the security issuer before making their final proxy voting decisions.

### Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients. The client is responsible for class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account. FWM will not advise or act for the client in these legal proceedings involving securities held or previously held by the account or the issuers of these securities.

FWM does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to clients or their agents.

## Item 18: Financial Information

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We do not require or solicit the prepayment of more than \$500 in fees per client six months or more in advance and therefore do not need to include a balance sheet with this Brochure. Neither the Adviser nor its management has any financial conditions we know will likely impair our ability to meet contractual commitments to investors. FWM has no material financial obligations besides typical monthly responsibilities such as office and office equipment rental. Our net capital exceeds the minimum required by our regulatory authority, and we have never been the subject of a bankruptcy petition.



## **Item 19: Requirements for State-Registered Advisers**

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### **Principal Executive Officers & Management Persons**

The formal education and business backgrounds of our management persons and all registered representatives are disclosed in the attached Part 2B to this report.

### **Other Active Businesses**

FWM is not engaged in any business other than as described herein. All business activities of management persons and Registered Representatives are described in the attached Part 2B Brochure Supplements.

### **Performance-Based Fees**

Please refer to Item 6: Performance-Based Fees.

### **Reportable Events**

Please refer to Item 9: Disciplinary Information.

### **Relationships With Issuers of Securities**

Please refer to Item 10: Other Financial Industry Activities & Affiliations. Further to that information, neither FWM nor our management persons have any relationship or arrangement with any securities issuer.



**FAMILY WEALTH**  
M A N A G E M E N T

**Family Wealth Management, LLC**  
Form ADV Part 2B - Brochure Supplements

For

**Investment Advisory Personnel**

**STEVE E. THORNE**

**KIMBRELY S. EADES**

**WILLIAM L. GRANBERY**

104 Woodmont Boulevard

Suite 205

Nashville, TN 37205

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January 1, 2023

This Brochure Supplement provides information about our **Investment Advisory Personnel** that supplements the Family Wealth Management, LLC Form ADV 2A Disclosure Brochure. You should have received a copy of that Brochure. Please contact us directly at 615.383.8600 if you did not receive the Firm Brochure or have questions about the contents of this supplement.

Additional information about Family Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Family Wealth Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This brochure supplement is on file with the appropriate regulatory authorities as federal and state regulations require.



**STEVE E. THORNE**  
(Individual CRD #1991359)

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**Item 2: Educational Background & Business Experience**

Steve E. Thorne was born in 1954. He earned a Bachelor of Science in accounting from Tennessee Technological University in 1976. Mr. Thorne has been employed as the Manager, Chief Compliance Officer and Investment Advisor Representative of Family Wealth Management, LLC ("FWM") since 1997.

**Item 3: Disciplinary Information**

FWM is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Thorne providing advice to you. In connection with the oversight of FWM's firm business and the capacity of his supervisory role on the Adviser's behalf, Mr. Thorne has been involved in an award or otherwise been found liable in a self-regulatory proceeding regarding FWM's timely payment and posting of renewal filings and related disclosures. For complete details, please refer to FWM's Form ADV 2A Firm Disclosure Brochure, Item 9: Disciplinary Events. Clients and prospective clients are encouraged to visit the United States Securities and Exchange Commission's ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for a free and simple search tool to research FWM and its financial professionals in consideration of your evaluation.

**Item 4: Other Business Activities**

Outside of his role with FWM, he has no other investment-related business activities to disclose.

**Item 5: Additional Compensation**

Mr. Thorne receives no additional economic benefit from any person, company, or organization in exchange for providing clients advisory services through FWM.

**Item 6: Supervision**

Steve E. Thorne, FWM's Chief Compliance Officer, oversees and enforces the Firm's Compliance Program. Mr. Thorne is self-supervising. Associate advice is monitored through frequent and direct office interactions and FWM's client relationship management system. Compliance reviews include but are not limited to periodic transaction reviews, correspondence approval, reviews of customer accounts for suitability and adherence to investment strategies, Investment Policy Statements, if applicable and any restrictions. Supervised Persons are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code of Ethics, including any updates to them. Clients with questions or concerns may reach Mr. Thorne at 615.463.0658 or via e-mail at [steve@fwmlc.com](mailto:steve@fwmlc.com).

**Item 7: Requirements for State-Registered Advisers**

Mr. Thorne has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices.

As noted above, in connection with the oversight of FWM's firm business and the capacity of his supervisory role on the Adviser's behalf, Mr. Thorne has been involved in an award or otherwise been found liable in a self-regulatory proceeding regarding FWM's timely payment and posting of renewal filings and related disclosures. For complete details, please refer to FWM's Form ADV 2A Firm Disclosure Brochure, Item 9: Disciplinary Events.

Mr. Thorne has not been the subject of a bankruptcy petition.



**KIMBRELY S. EADES**  
(Individual CRD #5872266)

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#### Item 2: Educational Background & Business Experience

Kimbrely S. Eades was born in 1970. She earned a Bachelor of Business Administration from Belmont University in Nashville, TN, in 1999. Mrs. Eades has been engaged with Family Wealth Management, LLC as an Investment Advisor Representative since August 2006. Before her employment, she was a self-employed, independent consultant providing management services to FWM and other businesses.

#### Designations

Mrs. Eades has earned the following professional designations and is in good standing with the granting authorities:

##### *Certified Financial Planner™*

The Certified Financial Planner™, CFP®, and registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is voluntary; no federal or state law or regulation requires financial planners to hold a CFP® certificate. The CFP® is recognized in the United States and several other countries for its:

1. high standard of professional education,
2. stringent code of conduct and standards of practice, and
3. ethical requirements that govern all professional engagements with clients.

To earn the credential, each CFP® candidate must satisfactorily complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined necessary for the competent and professional delivery of financial planning services. Financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Candidates must attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university) and have completed at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). Candidates must pass the comprehensive CFP® Certification Examination or hold an accepted designation, degree, or license. Certificate holders must complete at least 30 hours of continuing education every two years. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. (Additional information regarding the CFP® is available at [www.cfp.net/default.asp](http://www.cfp.net/default.asp).)

##### *Certified Divorce Financial Analyst™*

The CDFA™ is a professional certification granted by the Institute for Divorce Financial Analysts™ (IDFA™). To attain the right to use the CDFA™, an individual must satisfactorily fulfill specific requirements. Candidates must develop their theoretical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA™ and passing a four-part Certification Examination that attests to their understanding and knowledge of the financial aspects of divorce. In addition, they are required to demonstrate the practical application of this knowledge in the divorce process. Prospective candidates must have at least three years of experience in a financial or legal capacity before earning the right to use the CDFA™ certification mark. Candidates will agree to abide by a strict code of professional conduct known as the "Code of Ethics and Professional Responsibility," which sets forth their ethical responsibilities to the public, clients, employers and other professionals. During the certification process, the IDFA™ may perform a background check, wherein each candidate must disclose any investigations or legal proceedings relating to their professional or business conduct.

To continue to use the CDFA™ designation, certified individuals must complete a minimum of 15 hours of continuing education every two years specifically related to the field of divorce. And voluntarily disclose any public, civil, criminal, or disciplinary actions that may have been taken against them during the past two years as part of the renewal process. If a complaint has been brought against a CDFA™ by another professional or general public member, the CDFA™ will be examined. If cleared by

the Ethics Committee, the individual may maintain their designation.

#### *Realtor*

Mrs. Eades is a licensed real estate broker in Tennessee. As a Realtor, she identifies homes for clients, negotiates purchase prices, refers them to other Realtors as necessary, and finalizes real estate sales. She will receive separate, yet customary, commission compensation resulting from this activity. Mrs. Eades devotes 50% of her time to this activity, generally during trading hours. *(Please see additional disclosures under "Other Business Activities" below.)*

#### **Item 3: Disciplinary Information**

Registered investment advisers 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. Mrs. Eades has no reportable legal or disciplinary history to disclose.

#### **Item 4: Other Business Activities**

Mrs. Eades is an Advisor Representative of FWM who dedicates 50% of her time to this activity during trading hours. Outside of her role with FWM, she is engaged in the following other non-investment-related business activity:

Name of outside business or organization: Red Realty  
Address: 1574 Medical Center Pkwy., Murfreesboro, TN  
Title: Affiliate Broker  
Description of business or organization: Real estate brokerage, residential and commercial  
Description of duties or responsibilities: Represents clients in real estate sales transactions  
Start Date: 11/2021  
Hours devoted to OBA monthly: 100 per month during trading hrs./ 0 during non-trading hrs.

There is no conflict of interest between Mrs. Eades' outside activities and the firm. Mrs. Eades acts in the client's best interest, and clients are not required to utilize any Advisor Representative of FWM regarding such individual's activities outside of the firm.

#### **Item 5: Additional Compensation**

Mrs. Eades receives no additional economic benefit from any person, company, or organization in exchange for providing clients advisory services through FWM.

#### **Item 6: Supervision**

Steve E. Thorne, FWM's Chief Compliance Officer, oversees and enforces the Firm's Compliance Program and Mrs. Eades' advisory activities. Mr. Thorne directly supervises Mrs. Eades. Associate advice is monitored through frequent and direct office interactions and FWM's client relationship management system. Compliance reviews include but are not limited to periodic transaction reviews, correspondence approval, reviews of customer accounts for suitability and adherence to investment strategies, Investment Policy Statements, if applicable and any restrictions. Supervised Persons are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code of Ethics, including any updates to them. Clients with questions or concerns may reach Mr. Thorne at 615.463.0658 or via e-mail at [steve@fwmlc.com](mailto:steve@fwmlc.com).

#### **Item 7: Requirements for State-Registered Advisers**

Mrs. Eades has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices. Mrs. Eades has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices. Mrs. Eades has not been the subject of a bankruptcy petition.



**WILLIAM L. GRANBERY**  
(Individual CRD #5478742)

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**Item 2: Educational Background & Business Experience**

William L. Granbery was born in 1954. He earned a Bachelor of Arts degree in German from Vanderbilt University in 1977. Mr. Granbery has been engaged with Family Wealth Management, LLC as an Investment Advisor Representative since January 2012. Prior to joining FWM, he was with SunTrust Investment Services from 2008 to 2009. During interim periods, including from 2007 forward, Mr. Granbery handled personal and family financial and estate matters.

**Item 3: Disciplinary Information**

Registered investment advisers 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. Mr. Granbery has no reportable legal or disciplinary history to disclose.

**Item 4: Other Business Activities**

Outside of his role with FWM, he has no other investment-related business activities to disclose.

**Item 5: Additional Compensation**

Mr. Granbery receives no additional economic benefit from any person, company, or organization in exchange for providing clients advisory services through FWM.

**Item 6: Supervision**

Steve E. Thorne, FWM's Chief Compliance Officer, oversees and enforces the Firm's Compliance Program and Mr. Granbery's advisory activities. Mr. Thorne directly supervises Mr. Granbery. Associate advice is monitored through frequent and direct office interactions and FWM's client relationship management system. Compliance reviews include but are not limited to periodic transaction reviews, correspondence approval, reviews of customer accounts for suitability and adherence to investment strategies, Investment Policy Statements, if applicable and any restrictions. Supervised Persons are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code of Ethics, including any updates to them. Clients with questions or concerns may reach Mr. Thorne at 615.463.0658 or via e-mail at [steve@fwmlc.com](mailto:steve@fwmlc.com).

**Item 7: Requirements for State-Registered Advisers**

Mr. Granbery has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices. Ms. Granbery has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair, or unethical practices. Mr. Granbery has not been the subject of a bankruptcy petition.