



FORM ADV PART 2

INVESTMENT ADVISOR

DISCLOSURE BROCHURE

This brochure provides information about the qualifications and business practices of Thompson Financial Services, Inc. doing business as Thompson Wealth Advisors, a State of North Carolina registered investment advisor.* If you have any questions about the contents of this brochure, please contact us at 704-878-6112 or Scott@ThompsonWealthAdvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Thompson Wealth Advisors is available on the SEC's website at www.adviserinfo.sec.gov. Our Firm IARD number is 140871.

*Registration with the State of North Carolina does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

Pursuant to SEC Rules, Thompson Wealth Advisors will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the firm's fiscal year end, December 31. This means that if there were any material changes over the past year clients will receive a summary of those changes no later than April 30. At that time, Thompson Wealth Advisors will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Thompson Wealth Advisors at any time by contacting their investment advisor representative.

The last annual update of this brochure was dated March 30, 2022. There have been material changes to our business and/or the contents of this disclosure brochure since that time; the changes are outlined below.

Added the following information about an outside business activity under Item 10 "Other Financial Industry Activities and Affiliations": Scott Thompson is employed by Kingsbarn Realty Capital to provide ongoing financial statement analysis for its mobile home division. Kingsbarn purchases mobile home communities for its clients throughout the United States. Mr. Thompson, as an investment advisor, has no mutual clients or referral arrangements with Kingsbarn. The entities, Thompson Financial Services, Inc. and Kingsbarn Realty Capital are not affiliated; and the relationship does not create a material conflict of interest. Mr. Thompson anticipates working 4-6 hours per week for Kingsbarn without interfering with his responsibilities to investment advisory clients or to his broker-dealer, Geneos Wealth Management.

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ITEM 4 - ADVISORY BUSINESS

OWNERSHIP

Thompson Financial Services, Inc., doing business as Thompson Wealth Advisors ("TWA") is a State of North Carolina registered investment advisor. TWA has been in business since 1998 and is owned by Jeffrey Scott Thompson.

GENERAL DESCRIPTION OF PRIMARY ADVISORY SERVICES

Thompson Wealth Advisors enables investment advisor representatives ("representatives") to utilize many different avenues to provide personalized investment advisory services to their clients. These services include asset management to individuals and institutions, independent fiduciary services to retirement plan sponsors, and referrals to third party money managers. The following are brief descriptions of our primary services. A detailed description is provided under Fees and Compensation so that clients and prospective clients ("clients" or "you") can review the services and description of fees more thoroughly.

ASSET MANAGEMENT SERVICES

We offer investment management services providing clients with continuous and ongoing supervision over their accounts. This means that your representative or sub-advisor (if applicable) will continuously monitor your account and make trades in that account when necessary, or at your request.

401(K) CONSULTING SERVICES

We provide independent consulting services to sponsors of qualified retirement plans on a one-time consulting basis or an ongoing basis.

SERVICES TAILORED TO CLIENTS NEEDS

Our services are provided based on your specific needs. You are given the ability to impose written restrictions on your accounts, including specific investment selections and sectors. For this reason, it is important you understand that we perform advisory and/or brokerage services including investment reporting for various clients, and that we may give advice or take actions for other clients that differ from the advice given to you.

WRAP FEE PROGRAM VERSUS PORTFOLIO MANAGEMENT PROGRAM

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per transaction basis. In wrap fee programs, advisory services and transaction services are provided for one fee. We do not act as a portfolio manager of or sponsor a wrap fee program. Thompson Wealth Advisor may act as a Solicitor to introduce prospective clients to Geneos Wealth Management for advisory services under their Axiom wrap fee program which utilizes models provided by various portfolio strategists.

CLIENT ASSETS MANAGED BY ADVISOR

The amount of client's assets continuously managed by Thompson Wealth Advisors totaled approximately \$37,600,000 as of December 31, 2021, with approximately \$31,800,000 in advisory assets managed on a discretionary basis and approximately \$5,800,000 managed on a non-discretionary basis. Thompson Wealth Advisors had a total of approximately \$47,300,000 of assets under advisement.

ITEM 5 - FEES AND COMPENSATION

In addition to the information provided in the Advisory Business section, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

ASSET MANAGEMENT SERVICES

Thompson Wealth Advisors and its representatives offer investment supervisory services defined as giving continuous investment advice to you (or making investments for you) based on your individual needs, goals and objectives. We offer asset management services in which there are various platforms with qualified custodians and investment options available for representatives and clients to choose from. Within the platforms available the client and representative may choose a customized portfolio, a model portfolio or an approved sub-advisor portfolio. The representative provides ongoing assistance with evaluation and selection of investments, and adjustment and balancing of portfolios. Various asset types are available, and they include, but are not limited to: exchange traded funds, no-load mutual funds, load waived mutual funds, equities, fixed income securities, unit investment trusts, options, partnerships, variable annuity subaccounts, cash and cash equivalents.

Thompson Wealth Advisors and your representative will assist you in establishing a managed account(s) through a qualified custodian. Typically, we require a minimum account size of \$250,000 to establish and maintain a managed account. However, exceptions may be granted to this account minimum at our discretion, usually based on your specific situation. For example, we may accept a \$100,000 IRA because you also have a \$150,000 joint account. Certain programs offered by us have higher minimum account sizes. Sub-advisor accounts have a minimum account size of between \$25,000 and \$175,000 depending on the sub-advisor and custodian selected. Certain programs may only be available with a particular custodian. If you wish to contract with us and your representative for asset management services, you are required to use only those broker-dealers and custodians approved by us.

When executing an agreement for services with Thompson Wealth Advisors, your representative and the sub-advisor (if applicable) will be granting trading authorization on your account. In most instances Thompson Wealth Advisors, your representative and the sub-advisor (if applicable) are also provided with discretionary authority to determine the securities and quantity of securities to be bought and sold, the time of execution and the price at which the trades will be executed. You can place reasonable limitations and restrictions in relation to the discretionary authority.

We charge for our investment supervisory services based on a percentage of assets under management. Typically, there is an annual charge that is negotiated between you and your representative that ranges from 0.50% to 2%. The exact fee that is negotiated between you and your representative is disclosed to you in the client services agreement that you sign in advance of services being provided. Representatives have an incentive in the fee charged to the account as they receive a percentage of the fee. The fee is shared by the representative's broker-dealer, Geneos Wealth Management, and with the custodian if a sub-advisor is utilized.

The qualified custodian will debit the fees on a quarterly basis from the account. The fees will be calculated based on the most recent period ending balance. The fees will be charged in advance and are prorated based on the number of days that services are provided. If you have multiple accounts, you can request group billing. Group billing aggregates your assets within the same platform which may reduce the overall fee charged. Certain custodians will adjust your fee, as appropriate, on a pro rata basis for any deposits or withdrawals made to the account in excess of \$5,000. You are responsible for all transaction fees charged by the custodian and these fees are not included in the asset management fee.

A detailed list of fees is available on TD Ameritrade's website http://www.tdameritrade.com/retail-en_us/resources/pdf/TDA4075.pdf and by request from Thompson Wealth Advisors. Transaction fees incurred on accounts utilizing sub-advisors are included in the advisory fee.

You may incur other charges imposed by third parties in connection with investments made through the account, including but not limited to mutual fund 12b-1 distribution fees, sub accounting fees, contingent deferred sales charges, variable annuity fees and surrender charges, short term redemption fees, qualified retirement plan fees and account maintenance fees. A description of these fees and expenses are available in each investment company security's prospectus. Thompson Wealth Advisors nor our representatives receive any part of these charges.

Either of us or your representative may terminate the agreement at any time by providing written notice to the appropriate party. If services are terminated within five business days of executing the agreement, services are terminated without penalty and no fees are due. If the account is to be liquidated as a result of a termination notice, we may take up to five business days from the date of receipt to process the liquidation request. Proceeds will be payable to the client subject to the usual securities settlement procedures. The final fee is prorated based on the number of days that services are provided prior to the effective date of termination. You are responsible for paying fees only for services rendered until the effective date of termination. Your account will either be debited for the additional services or credited a refund if you paid in advance.

401(k) CONSULTING SERVICES

We provide investment advice in the form of mutual fund evaluation, exchange traded fund advice and recommendation services to 401k plans and the plan's trustees. Typically, there are one or more trustees (employees of the company sponsoring the plan) who are the 401k "named fiduciaries" under ERISA (Employee Retirement Income Security Act) supervised by the DOL (Department of Labor). Our services are provided to and contracted by the Named Fiduciaries responsible for the overall administration of the Plan (and their various service providers, including a custodian, plan administrator, etc.).

As part of these services we may also conduct employee training and education (including sign-up) services for the company who sponsors the 401(k) plan.

Thompson Wealth Advisors does not have discretionary authority over 401(k) plans. As of December 31, 2021, non-discretionary 401(k) assets under advisement totaled approximately \$4,400,000.

One-Time Plan Evaluation Fee:	Maximum \$1,000
Ongoing Quarterly Fee:	.1875% of Plan Assets* (Minimum \$500)

*(Plan Assets used for calculation are as of the day before contract signing and updated on the last day of each quarter.)

All fees are agreed upon in advance set forth on the contract and billed by the Third-Party Administrator. Fees are typically deducted from client assets by instruction to the appropriate custodian.

Retirement Plan Sponsors retaining Thompson Wealth Advisors for 401(k) Consulting Services pay fees as follows: The Ongoing Quarterly Fee is paid quarterly in arrears. The One-Time Plan Evaluation Fee, if applicable is paid in advance to cover expenses related to evaluating a plan's current structure and comparing alternative service providers.

ADDITIONAL COMPENSATION, COMMISSION AND FEE OFFSET

Scott Thompson is also a registered representative of Geneos Wealth Management, a Financial Industry Regulatory Authority ("FINRA") registered broker-dealer. If you elect to have Thompson Wealth Advisors implement the advice provided as part of the consulting services, this may be done by him in his separate capacity as a registered representative. Scott Thompson could receive fees for the advice and could also receive commissions, including 12b-1, annual marketing and distribution fees for implementing the recommendations in his separate capacity. It may provide incentive to recommend investment products based on the compensation received, rather than on your needs. You are not obligated to implement the advice provided by us or to implement transactions through Geneos Wealth Management.

Scott Thompson is also an independently licensed insurance agent. If you elect to purchase insurance products through Scott Thompson in this separate capacity, he may earn commissions. Scott Thompson could receive fees for the advice and also receive commissions for implementing insurance transactions. You are not obligated to implement the advice provided by us or to implement transactions through him in his separate capacity as an insurance agent.

Also, as discussed previously, we have established relationships with other investment advisors (sub-advisors) through which we will act as a solicitor and refer you to the other investment advisors' management program. Scott Thompson is an investment advisor representative of Geneos Wealth Management limited in scope to solicitation activities. When acting in this solicitor capacity, we receive a portion of the fee paid to the other investment advisors by clients.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. As a part of our and our representative's fiduciary duty, we always endeavor to put your interests first. However, you should be aware that receiving additional compensation through nominal sales awards, expense reimbursements, etc. creates a conflict of interest that may impact the judgment of our representatives when making advisory recommendations.

If you elect to implement your representative's advice, we may waive or reduce the consulting fees as a result of asset management fees, securities commissions and/or insurance commissions that we may receive in our separate capacities.

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

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

Side-by-side management refers to the process of evaluating accounts 'side-by-side' for fair and transparent allocations. We allocate assets in accordance with regulatory mandates and are not basing these decisions between specific accounts for our own interest.

ITEM 7 - TYPES OF CLIENTS

Thompson Wealth Advisors provides investment advice to many different types of clients. These clients generally include individuals, institutions such as trusts, estates, charitable organizations, corporations and other types of business entities.

MINIMUM ACCOUNT SIZE

Thompson Wealth Advisors requires a minimum account(s) size of \$250,000 to establish and maintain a managed account. Typically, we require a minimum account size of \$250,000 to establish and maintain a managed account. However, exceptions may be granted to this account minimum at our discretion, usually based on your specific situation. For example, we may accept a \$100,000 IRA because you also have a \$150,000 joint account. Certain programs offered by us have higher minimum account sizes. Sub-advisor accounts have a minimum account size of between \$25,000 and \$175,000 depending on the sub-advisor and custodian selected.

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

METHODS OF ANALYSIS

Thompson Wealth Advisors may rely on various types of tools, software, newsletters and methods of analysis to assist in recommending or selecting investment strategies and asset allocations to you. When analyzing investments that might be right for you, we may use Fundamental and Technical Analysis. In simple terms, fundamental analysis involves analyzing company characteristics and technical analysis studies historical market data looking for price trends and movements. You should note that our advisory services are generally designed for strategic long-term investing. However, short-term tactical investment strategies may also be made available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets.

FUNDAMENTAL ANALYSIS is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings,

land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

TECHNICAL ANALYSIS is a method of evaluating securities statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts, mathematical equations and other tools to plot data onto graphs to identify patterns that can suggest future activity. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Technical analysts believe that the historical performance of stocks and markets and recurring patterns of trading, commonly referred to as indicators can help them forecast future price movements and help determine buy and sell recommendations for clients.

INVESTMENT STRATEGIES

Subject to suitability requirements, when implementing investment advice to clients, Thompson Wealth Advisors employs the following investment strategies:

- *Long term purchases* (securities held at least a year)
- *Short term purchases* (securities sold within a year)
- *Trading* (securities sold within 30 days)
- *Short sales* (Borrowing securities in anticipation of a price decline and returning an equal number of securities at some future time)
- *Margin transactions* (Investor pays for part of the purchase and borrows the rest from a brokerage firm; for example, investor buys \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Advisor)
- *Option writing* (Including covered options, uncovered options or spreading strategies.) (Note: options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.)

RISK OF LOSS

Investing in securities involves a risk of loss that you should be prepared to bear, including loss on your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

- **METHODS OF ANALYSIS RISK**

- Fundamental Analysis – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable, but we cannot guarantee, nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.
- Technical Analysis - When using Technical analysis, we review statistics to determine trends in security process and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

- **INVESTMENT STRATEGY RISK**

- Long-term Purchases – Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment
- Short-term Purchases - Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be exceedingly difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.
- Short sales – Thompson Wealth Advisors will only engage in short selling at the direction of the client. Short selling is an investment strategy with a high level of inherent risk. Short selling involves selling assets that the investor does not own. The investor borrows the assets from a third-party lender (that is, broker-dealer) with the obligation of buying identical assets at a later date to return to the third-party lender. Individuals who engage in this activity only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of the dividends paid on the borrowed assets.
- Margin – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Margin is an investment strategy with a high level of inherent risk. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.
- Options – The use of options as an investment strategy involves a high level of inherent risk and is not suitable for all investors. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by

Thompson Wealth Advisors is made with the intent of offsetting/hedging a potential market risk in a client's portfolio.

- **SECURITY TYPE RISK** - Investing in securities involves risks of loss. Depending on the different types of investments, there may be varying degrees of risk including:
 - Stocks –
 - Financial Risk – the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
 - Market Risk – the risk that the stock market goes down resulting in a decrease in the value of your investment.
 - Inflation (Purchasing Power) Risk – the risk that the cash flows from investments won't be worth as much in the future because of future changes in costs of goods and services purchasing power.
 - Political and Governmental Risk – the risk that the value of your investment may change with the introduction of new laws or regulations.
 - Bonds –
 - Interest Rate Risk – the risk that the value of the bond investment we recommend to you will fall if interest rates rise.
 - Call Risk – the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
 - Default Risk – the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
 - Inflation (Purchasing Power) Risk – the risk that the cash flows from investments won't be worth as much in the future because of future changes in costs of goods and services purchasing power.
 - Mutual Funds –
 - Manager Risk – the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
 - Market Risk – the risk that the stock market goes down resulting in a decrease in the value of your investment.
 - Industry Risk – the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - Inflation (Purchasing Power) Risk – the risk that the cash flows from investments won't be worth as much in the future because of future changes in costs of goods and services purchasing power.
 - Exchange Traded Funds (ETFs) – investing in ETFs can involve the risks associated with stocks, bonds and mutual funds depending upon the securities held by the fund. ETFs bear additional expenses based on a pro rata share of operating expenses, including brokerage costs and potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities held by the ETF.
 - Options – Options strategies involve risks and are not suitable for all investors. All clients using options as an investment strategy will be provided a copy of the *Characteristics and Risks of Standardized Options* booklet.

ITEM 9 - DISCIPLINARY INFORMATION

No Disciplinary Action has ever been taken against Thompson Wealth Advisors or its registered investment advisor (Jeffrey Scott Thompson).

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The principal business of Thompson Wealth Advisors is as a registered investment advisor. The principal (Scott Thompson) of Thompson Wealth Advisors devotes approximately 95% of his time to investment advisory activities and 5% to securities business.

Scott Thompson is affiliated with Geneos Wealth Management ("Geneos"), a FINRA registered broker-dealer. Mr. Thompson is a registered representative and a registered investment adviser representative of GWM.

TWA may recommend the purchase of securities offered by Geneos. If you purchase these products, Scott Thompson will receive normal commissions which may be in addition to customary advisory fees. As such, Mr. Thompson may have an incentive to sell you commissionable products which could pose a conflict of interest.

Scott Thompson, doing business as Thompson Wealth Advisors may act as a Solicitor to introduce prospective clients to Geneos Wealth Management for investment management services and to manage their relationship with the client through a Sub-Advisor Agreement. Geneos and the Sub-Advisor manage the investments in the account. We are compensated by Geneos and receive 93% of the advisory fee. This may provide an incentive for us to recommend Geneos over approved third-party money managers.

Scott Thompson is employed by Kingsbarn Realty Capital to provide ongoing financial statement analysis for its mobile home division. Kingsbarn purchases mobile home communities for its clients throughout the United States. Mr. Thompson, as an investment advisor, has no mutual clients or referral arrangements with Kingsbarn. The entities, Thompson Financial Services, Inc. and Kingsbarn Realty Capital are not affiliated; and the relationship does not create a material conflict of interest. Mr. Thompson anticipates working 4-6 hours per week for Kingsbarn without interfering with his responsibilities to investment advisory clients or to his broker-dealer, Geneos Wealth Management.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics ("Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. According to the Investment Advisors Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, I have a duty of utmost good faith to act solely in the best interest of each of my clients. I have a fiduciary duty to all clients. I have established a Code of Ethics which I and those people defined as access persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with the Code of Ethics. My fiduciary duty to clients is considered the core underlying principle for my Code of Ethics and represents the expected basis for my dealings with clients. I have the responsibility to make sure that the interests of clients are placed ahead of my own investment interest. I will conduct business in an honest, ethical and fair manner. I will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. I have a responsibility to avoid circumstances that might negatively affect or appear to affect my duty of complete loyalty to you. This section is only intended to provide you with a description of my Code of Ethics. If you wish to review my Code of Ethics in its entirety, a copy may be requested from me.

I may buy or sell securities or have an interest or position in a security for my personal account, which I may also recommend to you. I am and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. As these situations may represent a potential conflict of interest, it is a policy of mine that I will not prefer my own account to that of your advisory account. I may not trade the same security in my personal account on the same day as I trade it in your account unless the trades are executed in an average price account that allows all accounts to receive the same price, or if you receive a better price than me. I maintain information about all securities holdings for my account.

PRIVACY NOTICE

Protecting client privacy is very important to Thompson Financial Services, Inc. doing business as Thompson Wealth Advisors. Thompson Wealth Advisors views protecting its customers' private information as a top priority and pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Except as required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

Customer Information We Collect

We collect and develop personal information about you, and some of that information is nonpublic personal information ("Customer Information"). The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our Firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services.

Customer information we collect includes:

- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory service.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

Data Security

We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our Firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about you.

Use and Disclosure of Customer Information to Provide Customer Service for Your Accounts

To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information within our Firm and to nonaffiliated companies such as TD Ameritrade, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our Firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients

If you close an account with our Firm, we will continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to than as permitted or required by law, customers must be given the opportunity and means to opt our (or prevent) such disclosure. Please note that we do not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e.g., disclosures to service your account or to respond to subpoenas).

You have provided us with certain Nonpublic Personal Financial Information in connection with establishing your account and providing investment advisory services. This Information will generally be derived from information we receive from you on questionnaires or other forms, and information about your securities transactions with us or other advisers and broker/dealers which may be providing financial services to you.

We restrict access to your personal and account information to our personnel and third-party service providers on a "need to know" basis in order to provide products or services to you. We always maintain physical, electronic, and procedural safeguards to guard your non-public personal information

We do not disclose any Nonpublic Personal Financial Information about you to anyone, except as permitted by law.

ITEM 12 - BROKERAGE PRACTICES

Thompson Wealth Advisors participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors, services which include custody of securities, trade execution, and clearance and settlement of transactions. TWA received benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

In suggesting a broker to clients, Thompson Wealth Advisors endeavors to select those broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of best execution is based on several factors, including the broker's ability to provide professional services, competitive commission rates, the reputation of the firm and its principals, reliability and financial responsibility, and other services. Thompson Wealth Advisors may also cause securities to be bought from underwriters in public offerings at prices that include compensation to the underwriters. In such circumstances, Thompson Wealth Advisors may use nontraditional execution facilities or agents.

Advisory clients of Thompson Wealth Advisors may pay either more or less than they might otherwise pay if purchasing the services separately. Advisory services offered through Thompson Wealth Advisors may be more or less than advisory services offered through other investment advisors.

Thompson Wealth Advisor's investment advisory business does not include negotiating with broker-dealers or obtaining volume discounts, or necessarily getting the best execution. TD Ameritrade may aggregate transactions for a client with other clients to improve the quality of execution. Allocations of the aggregated orders are made under procedures designed to treat all clients fairly.

ITEM 13 - REVIEW OF ACCOUNTS

Advisory client accounts are reviewed on an ongoing basis, in most cases on a daily basis. Other portfolios are reviewed on at least an annual basis and in most cases (account value > \$100,000) on a quarterly basis. Additional reviews may be provided based on a significant increase or decrease in the value of a client account, contributions or withdrawals from an account, client requests for tax loss selling, or changes in political or economic factors. The reviews are conducted at the portfolio manager's discretion, or at the client's request. J. Scott Thompson, President/Chief Compliance Officer will conduct all reviews.

Clients are advised that they should notify Thompson Wealth Advisors promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require a review of the client's financial plan and/or portfolio, if requested.

Clients will be provided with access to reports, at least quarterly, in electronic format or via regular mail from the qualified custodian holding the client's funds and securities.

ACCOUNT REPORTS

You receive statements from your account custodian monthly if there is activity in the account and quarterly if there is no activity in the account.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

I may receive other compensation from my relationship with Geneos Wealth Management as a registered representative. This compensation is derived from commissions from the sale of annuities, limited partnerships, real estate investment trusts and other securities that may be recommended to you. I act as an independent fiduciary for retirement plan sponsors and may receive consulting fees for such service.

As disclosed under Item 12 above, TWA participates in TD Ameritrade's Institutional customer program and TWA may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between TWA's participation in the program and the investment advice it gives to you, although TWA received economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided by TD Ameritrade and/or third party vendors without cost or at a discount. TD Ameritrade may also have paid for business consulting and professional services received by TWA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit TWA but may not benefit its client accounts. These products or services may assist TWA in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TWA manage and further develop its business enterprise. The benefits received by TWA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TWA endeavors at all times to put the interest of its clients first. You should be aware, however, that the receipt of economic benefits by TWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

For additional discussion on other compensation received by me, please refer to ITEM 5 - ADDITIONAL COMPENSATION and ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.

CLIENT REFERRALS

Thompson Wealth Advisors does not compensate other parties or individuals for client referrals.

ITEM 15 - CUSTODY

Custody has been defined as having access or control over client funds and/or securities but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisors Act of 1940* and must ensure proper procedures are implemented. Our procedures do not result in our maintaining custody of client funds and securities.

Although we do not have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

Asset management services are provided on a non-discretionary or discretionary basis, depending on the platform selection. If asset management services are provided on a non-discretionary basis, we always contact you before implementing any transactions in an account. If management services are provided on a discretionary basis, I will make all decisions to buy, sell or hold securities, cash or other investments in the managed account in its sole discretion without consulting with you before implementing any transactions. You must provide us with written authorization to exercise this discretionary authority. You can impose reasonable restrictions on management of your accounts. Any restrictions must be submitted to me in writing.

When discretionary authority is granted, it is limited. I have the authority to determine the type and amount of securities to be bought or sold, the broker or dealer used, and the commission rates paid when executing transactions. I do not have access to your funds and/or securities with the exception of having advisory fees deducted by the account custodian from your account and paid to us. Any fee deduction is done pursuant to your prior written authorization.

ITEM 17 - VOTING CLIENT SECURITIES

I do not perform proxy voting services on your behalf. You are instructed to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon your request, I may provide limited clarifications of the issues presented in the proxy voting materials based on my understanding of issues presented in the proxy voting materials. However, you have the ultimate responsibility for making all proxy voting decisions.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to my brochure. I do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for my most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. Finally, I have not been the subject of a bankruptcy petition at any time.

On March 13, 2020 the Trump Administration and members of Congress deemed the economic effects of the COVID-19 pandemic of sufficient severity and magnitude to warrant an unprecedented relief under the Coronavirus Aid, Relief and Economic Security (CARES) Act. On April 20, 2020, we received a paycheck

protection Program ("PPP") loan in the amount of \$19,275 through the US Small Business Administration, which was part of the economic relief provided under the CARES Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was prudent for us to apply for, and accept the Payroll Protection Program loan offered by the Small business Administration to preemptively ensure protection of our employees and their service to clients during a volatile market. The loan is forgivable provided we satisfy the terms of the loan program. Clients and our obligations to them are not impaired by this loan.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Jeffrey Scott Thompson, principal executive officer and manager of Thompson Wealth Advisors, is registered with the North Carolina Secretary of State Securities Division. He is a graduate of East Carolina University with a B.S. in Business Administration. He has over thirty (30) years of experience in the financial industry with companies that include: Edward Jones, Bank of Iredell and Wachovia.

In addition to advisory duties, the applicant also works as a registered representative with Geneos Wealth Management and as an independently licensed insurance agent. Five percent (5%) of the applicant's time is devoted to this endeavor.

Scott Thompson is also registered as an Investment Adviser Representative (IAR) of Geneos Wealth Management. Due to North Carolina's general prohibition on dual registration and its limited exception for solicitation, Mr. Thompson's registration includes a regulatory note indicating that the additional registration is limited in scope to solicitation activities.

See Brochure Supplement (Advisory Personnel) for more information.



FORM ADV – PART 2B BROCHURE SUPPLEMENT (ADVISORY PERSONNEL)

This brochure supplement provides information about Jeffrey Scott Thompson that supplements the Thompson Financial Services, Inc., doing business as Thompson Wealth Advisors, Investment Advisor Disclosure Brochure. You should have received a copy of that brochure. Please contact Scott Thompson at 704-878-6112 or Scott@ThompsonWealthAdvisors.com if you did not receive Thompson Wealth Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Scott Thompson is available on the SEC's website at www.adviserinfo.sec.gov. Additional information about [Thompson Wealth Advisors](#) is available on the SEC's website at www.adviserinfo.sec.gov. Our Firm IARD number is 140871.

Jeffrey Scott Thompson, President Thompson Wealth Advisors

Born: 1962 in Winston-Salem, NC

EDUCATIONAL BACKGROUND

- **Bachelor of Science in Business Administration - East Carolina University**
- **Certified Specialist in Retirement Planning™ ("CSRP")** - The CSRP designation was awarded by The National Institute for Excellence in Professional Education, LLC, in conjunction with various state societies of CPAs and Surgent and Associates, LLC. To earn this designation, Mr. Thompson was required to complete a curriculum of seven courses: Retirement Planning, Investment Planning, Estate Planning, Retirement Plan Distributions, Tax Aspects of Investments, What Every CPA Should Know About Life Insurance and Planning, and Advanced Strategies and Tactics of Wealth Accumulation. At the completion of each course, Mr. Thompson earned a passing grade on a rigorous timed exam. Mr. Thompson is required to meet prerequisites of education and experience and to meet high ethical standards. Mr. Thompson is also required to meet ongoing standards of continuing education to retain this designation in good standing. The program is designed not only to promote professional competence in retirement and investment planning, but also to provide the public with a high standard by which retirement planning professionals may be judged. Those who successfully earned the Certified Specialist in Retirement Planning™ designation have achieved this goal through completion of an intensive series of integrated courses in this subject area, and thus have earned the practical knowledge necessary to provide the best possible service to the general public.
- **FINRA Series 7, 24, 63, and 65 Licenses**

BUSINESS EXPERIENCE

- **President, Thompson Financial Services, Inc. d/b/a Thompson Wealth Advisors** - June 1998 to present.
- **Registered Representative, Edward Jones** - 1994 to 1998
Mr. Thompson opened a new Edward Jones branch office in Statesville, NC and built it to profitability in less than two years. He received the Edward Jones Pacesetter award in 1996.
- **Commercial Loan Officer - Bank of Iredell** - 1992 - 1994
- **Branch Manager and Commercial Lending Officer, Wachovia** - 1986 - 1992

DISCIPLINARY INFORMATION

Mr. Thompson has not been subject to any legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Scott Thompson is also a registered representative of Geneos Wealth Management, a Financial Industry Regulatory Authority ("FINRA") registered broker-dealer. If you elect to have Thompson Wealth Advisors implement the advice provided as part of the consulting services, this may be done by him in his separate capacity as a registered representative. Scott Thompson could receive fees for the advice and could also receive commissions, including 12b-1, annual marketing and distribution fees for implementing the recommendations in his separate capacity. It may provide incentive to recommend investment products based on the compensation received, rather than on your needs. You are not obligated to implement the advice provided by us or to implement transactions through Geneos Wealth Management. Scott Thompson devotes approximately 5% of his time as a registered representative of GWM and 95% of his time is devoted to investment advisory activities.

Scott Thompson is also an independently licensed insurance agent. If you elect to purchase insurance products through Scott Thompson in this separate capacity, he may earn commissions. Scott Thompson could receive fees for the advice and also receive commissions for implementing insurance transactions. You are not obligated to implement the advice provided by us or to implement transactions through him in his separate capacity as an insurance agent.

Scott Thompson is employed by Kingsbarn Realty Capital to provide ongoing financial statement analysis for its mobile home division. Kingsbarn purchases mobile home communities for its clients throughout the United States. Mr. Thompson, as an investment advisor, has no mutual clients or referral arrangements with Kingsbarn. The entities, Thompson Financial Services, Inc. and Kingsbarn Realty Capital are not affiliated; and the relationship does not create a material conflict of interest. Mr. Thompson anticipates working 4-6 hours per week for Kingsbarn without interfering with his responsibilities to investment advisory clients or to his broker-dealer, Geneos Wealth Management.

ADDITIONAL COMPENSATION:

We have established relationships with other investment advisors (sub-advisors) through which we will act as a solicitor and refer you to the other investment advisors' management program. Scott Thompson is an investment advisor representative of Geneos Wealth Management limited in scope to solicitation activities. When acting in this solicitor capacity, we receive a portion of the fee paid to the other investment advisors by clients.

Scott Thompson may receive income for business consulting services on either an hourly or fixed rate. Clients and consulting fees are separate and distinct from the clients and fees charged for advisory services offered through Thompson Wealth Advisors and from the fees charged and commissions earned for services provided through GWM and/or various insurance providers.

Certain product sponsors may provide Scott Thompson with other economic benefits as a result of him recommending or selling the product sponsors' investments. The economic benefits he receives from product sponsors can include, but are not limited to, financial assistance of the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist him in providing various services to clients.

In addition, commission-based compensation may also be received as a result of selling and servicing insurance related products offered by various insurance carriers. Thompson Wealth Advisors and its IARs may earn compensation on certain Real Estate Investment Trusts and Partnerships. Clients are advised that the fees paid to Thompson Wealth Advisors for advisory services are separate and distinct from the fees charged and commissions earned for services provided through GWM and/or various insurance providers. As such, a conflict of interest may exist between the interest of Thompson Wealth Advisors, its IARs and the interests of the clients. IARs of Thompson Wealth Advisors who are registered representatives of GWM will market their services through Thompson Wealth Advisors.

SUPERVISION

Mr. Thompson serves the firm in multiple capacities: Principal, Compliance Officer, Independent Fiduciary Consultant and Investment Adviser Representative. Although, the lack of segregation of organizational duties may potentially create conflicts of interest, we employ policies and procedures to ensure timely and accurate recordkeeping and supervision.

DISCLOSURE REQUIREMENT FOR STATE-REGISTERED ADVISERS

Mr. Thompson has not been subject to an award from any arbitration claim or administrative proceedings. Mr. Thompson has never declared bankruptcy.