

Thompson Private Wealth, Inc. Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Thompson Private Wealth, Inc.. If you have any questions about the contents of this brochure, please contact us at (605) 789-5988 or by email at: ray@thompsonadvice.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 Private Wealth, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Thompson Private Wealth, Inc.'s CRD number is: 172142.

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Registration does not imply a certain level of skill or training.

Version Date: 03/21/2019

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Thompson Private Wealth, Inc. on March 21, 2018. Material changes relate to Thompson Private Wealth, Inc.'s policies, practices or conflicts of interests only.

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Item 4: Advisory Business

Business Description

We provide services to individuals, high net worth individuals, pension and profit sharing plans and corporations, primarily concerning mutual fund investment. As a registered investment adviser, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary we always put our client's interests first and must fully disclose any potential conflict of interest. We do not hold customer funds or securities.

A. Description of the Advisory Firm

Thompson Private Wealth, Inc. (hereinafter "TPW") is an S-Corporation organized in the State of South Dakota. The firm was formed in July 2014, and the principal owners are Raymond P. Thompson and Stacey M. Thompson.

B. Types of Advisory Services

Portfolio Management Services

TPW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TPW creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TPW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TPW will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TPW seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TPW's economic, investment or other financial interests. To meet its fiduciary obligations, TPW attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TPW's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TPW's policy to allocate

investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Pension Consulting

TPW provides pension consulting services to retirement plans including 401-k plans. As a 3(21) fiduciary TPW assists and recommends investment strategies to plan sponsors. Additional services include crafting investment policy statements, participant enrollment and participant education services.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

TPW generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities, although TPW primarily recommends properly allocated mutual fund-based models. Occasionally TPW will buy individual equities, but rarely, for specific clients, and otherwise, international exposure, real estate, commodities, equities and fixed income will primarily be through mutual funds. TPW may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TPW offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TPW does not participate in any wrap fee programs.

E. Assets Under Management

TPW has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|-------------------------------|-----------------------------------|-------------------------|
| \$31,243,000.00 | \$6,120,000.00 | December 2018 |

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

| Total Assets Under Management | Annual Fee |
|--------------------------------------|-------------------|
| All assets | 1.50% |

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

TPW bills based on the assets in the client's account on the final day of the quarter. The market value of the assets will be calculated by the custodian. Specifically, in calculating the quarterly fee, TPW take the total assets on the final day of the quarter as valued by the custodian and multiply that amount by 0.375% (equal to 1/4 of the 1.50% annual fee) in order to determine the client's fee for that quarter.

Pension Consulting Fees

Fees potentially include initial fixed fee consulting at the beginning of a project. Additional or stand-alone fees can be a percentage of assets and are individually negotiated with each plan sponsor based on the scope of the project. Fixed fees are charged in advance and the percentage of assets fees are charged in arrears.

Financial Planning Fees

Clients may terminate the agreement without penalty within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$100 and \$2,500. Fees are charged in arrears upon completion.

Hourly Fees

The negotiated hourly fee for these services is \$200. Fees are charged in arrears upon completion.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

With client's written authorization, asset-based portfolio management fees are withdrawn directly from the client's account with TPW on a quarterly basis. Fees are paid in arrears on the tenth (10th) day of the ensuing quarter. Clients will receive a separate quarterly fee notice from TPW itemizing the fee in addition to the notice provided by the client's custodian. Clients should compare this fee notice with the quarterly statement provided by the custodian.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire or are withdrawn directly from the client's accounts with client's written authorization.

Fixed financial planning fees are paid in arrears upon completion.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TPW. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TPW collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither TPW nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

TPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TPW generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

There is no account minimum for any of TPW's services.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TPW's methods of analysis include fundamental analysis, technical analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

TPW uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency. Occasionally TPW will buy individual equities, but rarely, for specific clients, and otherwise, international exposure, real estate, commodities, equities and fixed income will primarily be through mutual funds.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TPW nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TPW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Raymond Paul Thompson is an accountant with and offers professional accounting and tax preparation services through Thompson Private Wealth, Inc.. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TPW always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of TPW in such individual's outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TPW does not utilize nor select third-party investment advisers. All assets are managed by TPW management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

TPW has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual

Review, and Sanctions. TPW's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TPW does not recommend that clients buy or sell any security in which a related person to TPW or TPW has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TPW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TPW to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TPW will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TPW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TPW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TPW will never engage in trading that operates to the client's disadvantage if representatives of TPW buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TPW's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TPW may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TPW's research efforts. TPW will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TPW will require clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA.

1. *Research and Other Soft-Dollar Benefits*

While TPW has no formal soft dollars program in which soft dollars are used to pay for third party services, TPW may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). TPW may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and TPW does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TPW benefits by not having to produce or pay for the research, products or services, and TPW will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TPW’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

TPW receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

TPW will require clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA.

B. Aggregating (Block) Trading for Multiple Client Accounts

TPW does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TPW's advisory services provided on an ongoing basis are reviewed at least quarterly by Ray Thompson, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TPW are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Ray Thompson, president. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, TPW's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TPW's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TPW will also provide at least quarterly a separate written statement to the client.

Each client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TPW does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TPW's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

TPW does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TPW will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TPW provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TPW generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

TPW acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. TPW will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. TPW may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, TPW may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between TPW and a client, then TPW will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting TPW in writing and requesting such information. Each client may also request, by contacting TPW in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

TPW neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TPW nor its management has any financial condition that is likely to reasonably impair TPW's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TPW has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TPW currently has two management persons/executive officers: Raymond P. Thompson and Stacey M. Thompson. Education and business background for Raymond P. Thompson can be found on his Form ADV Part 2B brochure supplement. As Stacey M. Thompson is not an investment adviser representative with TPW and therefore does not provide investment advisory services to clients of TPW, she does not have a Form ADV Part 2B brochure supplement at this time.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

TPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.

This brochure supplement provides information about Raymond Paul Thompson that supplements the Thompson Private Wealth, Inc. brochure. You should have received a copy of that brochure. Please contact Raymond Paul Thompson if you did not receive Thompson Private Wealth, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond Paul Thompson is also available on the SEC's website at www.adviserinfo.sec.gov.

Thompson Private Wealth, Inc.

Form ADV Part 2B – Individual Disclosure Brochure

for

Raymond Paul Thompson

Personal CRD Number: 4937807

Investment Adviser Representative

Thompson Private Wealth, Inc.
224 N Phillips Ave, Suite 208
Sioux Falls, SD 57104
(605) 789-5988
ray@thompsonadvice.com

UPDATED: 9/13/2016

Item 2: Educational Background and Business Experience

Name: Raymond Paul Thompson **Born:** 1985

Educational Background and Professional Designations:

Education:

BA Public Accounting and Business Administration, University of Sioux Falls - 2007

Business Background:

| | |
|-------------------|--|
| 06/2014 - Present | President Thompson Private Wealth, Inc. |
| 06/2014 - 09/2016 | Insurance Agent Independent Insurance Agent |
| 01/2005 - 12/2014 | President Thompson Financial Services |
| 05/2005 - 08/2014 | Investment Advisor Representative Sutterfield Financial Group, Inc. |

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Raymond Paul Thompson is an accountant with and offers professional accounting and tax preparation services through Thompson Private Wealth, Inc. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Thompson Private Wealth, Inc. always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Thompson Private Wealth, Inc. in such individual's outside capacities.

Item 5: Additional Compensation

Raymond Paul Thompson does not receive any economic benefit from any person, company, or organization, other than Thompson Private Wealth, Inc. in exchange for providing clients advisory services through Thompson Private Wealth, Inc.

Item 6: Supervision

As a co-owner and only representative of Thompson Private Wealth, Inc., Raymond Paul Thompson supervises all activities of the firm. Raymond Paul Thompson's response information is on the cover page of this disclosure document. Raymond Paul Thompson adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by South Dakota state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Raymond Paul Thompson has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Raymond Paul Thompson has NOT been the subject of a bankruptcy petition in the past ten years.