



CONNEMARA
G R O U P

The Connemara Group, LLC

Registered Investment Advisor

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Form ADV Part 2A Firm Brochure

January 3, 2019

This brochure provides information about the qualifications and business practices of The Connemara Group, LLC. Please contact Thomas B. Conway at (301) 321-3600 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about The Connemara Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 281262.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm has updated its Form ADV Part 2 brochure from the previous version dated March 22, 2018 as part of the firm's annual updating amendment. We encourage you to review the document in its entirety. For future filings this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (301) 321-3600 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document The Connemara Group, LLC may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

Item 4 - Advisory Business

Description of the Firm

The Connemara Group, LLC is a Maryland domiciled limited liability company formed in June of 2015; Thomas B. Conway is the sole owner and managing Member. The firm may operate under the trade name The Connemara Group. The firm is neither an affiliate nor a subsidiary of any other entity. In addition to its 2015 registration as an investment advisor in Maryland, the firm and its associates may register, become licensed, or be exempt from registration and/or licensing in other jurisdictions in which investment advisory business is conducted.

Prior to The Connemara Group, Mr. Conway was the principal of two previously registered investment adviser firms, Connemara Family Office Management, LLC, and Connemara Fee Only Planning, LLC. The investment management and financial planning services previously offered through those practices are now provided by The Connemara Group.

Description of Advisory Services Offered

The Connemara Group offers financial planning and investment management services on a fee-only basis. The firm provides its clients with advice on topics such as cash flow and debt management, risk management, retirement planning, funding an education, estate planning, periodic investment advice, among others. We assist our clients in the management of their portfolios through the engagement of institutional investment managers, and we offer educational workshops on various subjects.

An initial interview is conducted by a representative of our firm to discuss your current situation, goals and the scope of services that may be provided to you. During or prior to this meeting you will be provided with our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the representative who will be assisting you. We will also ensure that any material conflicts of interest have been disclosed to you that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage The Connemara Group for its services, you must first execute our client engagement agreement. Thereafter discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Student loan data
- Tax returns
- Current financial specifics, including W-2s or 1099s, recurring debt, etc.
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be

accurate. Our firm may, but is not obligated to, verify the information that you have provided to us which will then be used in the advisory process.

It is essential that you inform our firm of significant issues that may call for an update to their plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and plans. Our firm needs to be aware of such events so that adjustments may be made as necessary.

The firm typically employs a five-step process in working with advisory clients.

Step One: We begin by identifying the client's objectives, risk parameters, liquidity needs, time horizons, tax circumstances and other relevant factors via an Introductory Get Acquainted Meeting and related data gathering.

Step Two: This step involves research and analysis in differing degrees in various areas of personal financial planning, including personal liquidity, income and cash flow requirements, investments (including retirement accounts and retirement income resources), insurance, income tax and estate and legacy planning. We evaluate the client's existing asset allocation in view of criteria established in Step One.

Step Three: A long-range personal financial plan is developed and presented via a Situational Review. A theoretically efficient target portfolio allocation is selected within the context and constraints identified in Steps One and Two.

Step Four: We assist the client in determining the most effective methods of implementing an appropriate investment policy.

Step Five: The firm and the client agree on a suitable schedule and procedures for reviewing the various areas of planning, including portfolio performance and rebalancing, via informal Annual, Semi-Annual or Quarterly Teleconferences and more formal in-person Periodic Reviews.

Financial Planning Services

Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications.

Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about

weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

Employee Benefits

Review and analysis is conducted as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

College Funding

Advice involving college funding may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to family members, such as grandchildren, if appropriate.

Tax Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial picture. A recommendation may be offered as to which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is the possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your prior approval.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand what the consequences and/or benefits are involving a settlement.

Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection

and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Broad-Based v. Modular Financial Planning

A broad-based plan is an endeavor that requires detail. Certain variables can affect the cost involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others.

While certain broad-based plans may require 10 or more hours to complete, complex plans may require more than 20 hours. At your request we may concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established.

Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

When appropriate, the firm will develop an Investment Policy Statement (IPS) detailing the client's Background information, the target portfolio mix, strategies to be employed and investment selection guidelines. The IPS is a dynamic document that will be updated as appropriate when circumstances change; such updates are subject to the terms of your chosen engagement with the firm. The IPS is designed to provide specific, personalized information that any adviser would need to implement the client's plan. The IPS does not presume that the client will engage The Connemara Group to manage investments.

The firm may assist clients as needed with the implementation of its recommendations and may provide subsequent assistance through periodic review and monitoring; such services will be noted in the client engagement agreement. Such periodic services do not include investment supervisory services; we may sometimes help clients with making trades and reviewing portfolios, but we do not directly manage assets and therefore do not provide continuous and ongoing supervision of client portfolios.

Third-Party Investment Management

The Connemara Group may recommend that you engage a third-party investment manager to supervise a portion or your entire portfolio. Prior to recommending a third-party investment manager, we will conduct what is believed to be an appropriate level of due diligence to include ensuring the third-party investment manager is appropriately registered or notice-filed within your state of residence. Under this type of engagement, we will gather information from you about your financial situation, investment objectives, as well as any reasonable restrictions you may want to impose on the management of your account, which we will provide to the third-party investment manager to develop your portfolio.

Third-party managers invest on behalf of an account in accordance with the strategies set forth in their own disclosure documents which will be provided to you by our firm prior to your portfolio employing those strategies. These third-party investment managers typically assume discretionary authority over an account, and many programs will not be available for those clients who prefer an account to be managed under a non-

discretionary engagement, or who may have other unique account restrictions. Please refer to Item 16 of this brochure for further information involving account-level investment authority.

At least annually thereafter, a review will be performed by our firm from both a compliance and performance perspective to determine whether the selected third-party investment manager remains an appropriate fit for your portfolio, given your investment profile and objectives.

Educational Workshops

The firm may offer periodic complimentary educational seminar sessions for those desiring general advice on personal finance and investing. Topics may include issues related to general financial planning, educational funding, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics.

These workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Wrap Fee Programs

Our firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

Client Assets Under Management

Due to the nature and delivery of our advisory services, The Connemara Group does not have reportable regulatory assets under management.¹ The firm does not directly supervise client portfolios, instead utilizing third-party managers when appropriate.

General Information

The Connemara Group is not a law firm, and Thomas Conway, JD does not provide legal services to investment advisory clients through the registered investment adviser firm. With your consent, we will work with your attorney to assist with the coordination and implementation of accepted strategies. You should be aware that these other professionals will charge you for their services, and those fees are separate from our own advisory fee.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided and are stated in your engagement agreement with our firm. Published fees may be discounted at the discretion of our firm, but they are not negotiable. The Connemara Group strives to offer fees that are fair and reasonable given the experience of our representatives and the services to be provided to you.

Fees are to be paid by check or draft from US-based financial institutions. With your prior authorization payment may also be made through a qualified, unaffiliated PCI compliant² third-party processor, or withdrawal from your investment account held at your custodian of record. Payment requests for our advisory fees will be preceded by our invoice. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

¹ The term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

² For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

Types of Fees and Payment Schedule

Fixed Financial Planning Fees for New Clients and Follow-Up Engagements

For most planning clients, depending upon complexity, flat fees for initial Situational Review planning engagements typically range from \$5,995-\$9,995. Flat fees for follow-up Periodic Reviews performed for a la carte clients on an as needed basis generally range from \$3,495-\$5,995. Fees for follow-up Periodic Reviews for monthly retainer clients are generally done for a flat fee of \$2,500. Fees are paid in arrears upon completion. Because fees are charged in arrears, a refund policy is generally inapplicable. Fees are set in advance and are set forth in a Fixed Fee Engagement advisory agreement or other Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Fees for Periodic Advice and Counsel Other Than Formal Planning Engagements

To better serve a growing number of clients on an ongoing basis, the firm has implemented a bifurcated model for providing periodic advice and counsel between formal planning engagements. Clients choose between *monthly retainer* and *a la carte* service levels.

Monthly retainer clients are assessed a recurring fixed fee at the end of each month in compensation for a fixed of hours of planning and advisory time offered over the course of the year. They receive a fixed number of hours of consulting time (**Priority Access Time or PAT**) with Mr. Conway and other senior staff during the year. These clients also receive discounted pricing on periodic reviews and other services. Periodic telephone calls and email inquiries are included in this service level. Assistance with critically important dashboard maintenance and data updates is included. Monthly retainer clients pay a reduced flat fee of \$2,500 for follow-up Periodic Reviews. Garage parking (Rockville only) is covered for monthly retainer clients.

Teleconference fees, copy charges, credit card processing fees and other miscellaneous fees are waived for monthly retainer clients. These clients also are given first access to cutting edge tools and technology as new product releases become available. Many high net worth households as well as retirement planning and estate planning clients are most appropriately served as monthly retainer clients.

Annual fee levels are based on the amount of assets upon which the firm is engaged to provide ongoing advice, as follows:

Less than \$1,000,000	\$100/month (Bronze) 60 Minutes PAT
\$1,000,000-\$2,000,000	\$200/month (Silver) 2 hrs. PAT
\$2,000,001-\$10,000,000	\$300/month (Gold) 3 hrs. PAT
\$10,000,001-\$20,000,000	\$400/month (Platinum) 4 hrs. PAT
\$20,000,001-\$50,000,000	\$500/month (Diamond) 6 hrs. PAT
\$50,000,001 and above	Upon Request

Clients electing the monthly retainer model advise the firm via email between October 1st and November 30th of each year. The window to elect retainer status is open once per year during this 60-day period each calendar year. Invoices are generated each month in arrears; payments may be made by check or credit card.

Alternatively, budget-conscious clients and those with more basic needs can choose to pay for services a la carte. These clients pay full rates for periodic reviews on an as-needed basis. Time spent in responding to telephone calls and email inquiries may be billed. Time spent in assisting with important client dashboard

maintenance and data updates may also be billed. Charges for long distance telephone calls, teleconferences, copy charges and credit card processing fees etc. may apply. A la carte clients pay for parking and other incidental charges. These clients typically interface with junior level planners in between formal planning engagements. Email and telephone calls from a la carte clients generally are referred to junior level planners for response.

Hourly Financial Planning Fees for Follow-Up Engagements

In limited circumstances, the firm may conduct reviews for returning clients on an hourly basis. The rate for Thomas B. Conway, is \$575 per hour plus travel and out-of-pocket expenses. The hourly rate for Senior Tax & Wealth Advisors is \$475 per hour plus travel out-of-pocket expenses. The hourly rate for Senior Financial Planners is \$325 per hour plus travel and out-of-pocket expenses. The hourly rate for Associate Financial Planners is \$225 per hour plus travel and out-of-pocket expenses. The hourly rate for Senior Planning Analysts* is \$150 per hour plus travel and out-of-pocket expenses. For Associate Planning Analysts*, the hourly rate is \$125 per hour plus travel and out-of-pocket expenses. Para-planners* and assistants* are billed at \$100 per hour plus travel and out-of-pocket expenses. All hourly fees are charged in 6-minute increments with a partial increment (e.g. four minutes) treated as a whole increment.

*Note: in accordance with regulation, investment advisory services must be provided only by registered investment advisor representatives; hourly engagements may entail time provided by non-registered individuals performing behind-the-scenes support, but the client does not have the option of choosing to receive advisory services from any non-registered individual.

Fees are established in advance and are noted in the client. Fees are due in arrears upon delivery of the plan or advice.

Third-Party Investment Manager Engagements

All firm clients currently manage their own investment accounts with periodic guidance from the firm. These clients are generally well-educated, affluent “do-it-yourselfers” who seek professional guidance on investment and planning-related issues at regular intervals or on an as-needed basis. If certain clients become incapacitated or no longer interested in managing their accounts themselves with firm direction, the firm may make available third-party investment management programs to these clients upon request. Minimum account relationship size is generally \$2 million.

Each investment management program will have a stated fee range as set forth in third-party investment manager disclosure documents that are provided prior to the selection of any manager. Total annualized asset-based fees generally range from 0.70% to 1.00% (90 to 100 basis points) depending upon the asset size of the account. If the firm assists by providing professional services in this regard, the firm will receive part of this total asset-based fee for consultation and review of third-party manager relationships and assistance with client reviews. A breakdown of these asset-based fees is provided in the table below:

<u>Asset Range</u>	<u>Total Annualized Fee</u>	<u>Our Firm Receives</u>	<u>Third-Party Manager Receives</u>
Up to \$1.99M	1.0% (100 bps)	0.70% (70 bps)	0.30% (30 bps)
\$2M-\$4.99M	0.90% (90 bps)	0.60% (60 bps)	0.30% (30 bps)
\$5M-\$9.99M	0.80% (80 bps)	0.50% (50 bps)	0.30% (30 bps)
\$10M and above	0.70% (70 bps)	0.40% (40 bps)	0.30% (30 bps)

Fees may be negotiated depending upon the nature of the assets, planning relationships, frequency of review, and reporting and rebalancing activities. Custody, maintenance, fund, transaction, and other fees may be charged by other third parties.

Advisory fees are paid quarterly in arrears; the client will sign an agreement authorizing the fees to be debited from the investment account directly by the third-party investment manager, which will pass on our firm's portion to us. The fee is based on the reporting period ending value of your account (e.g., the last market day of the quarter), and account asset values are in consonance with the statement you will receive from your custodian of record for the purpose of verifying the computation of the advisory fee. Your first billing cycle will begin once your agreement is executed and account assets have settled into your account held by the custodian of record. Fees for partial quarters are normally prorated based on the remaining days in the first billing period. Third-party investment management services fees will be noted in your account statement that you will receive from your custodian of record. We are not directly involved in the billing process of investment management accounts.

Educational Workshop Sessions

Workshops sessions are complimentary; neither attendees nor sponsors are assessed a fee by our firm.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per your custodian of record's fee schedule. Advisory fees paid by our clients to our firm for our services are separate of these charges. In addition, advisory fees paid to our firm for its services are separate from any internal fees or charges a client may pay involving mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current statutory rate based on the state in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage and operational practices are noted in Items 12 and 14 of this document.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of the described or similar fees/charges.

You retain the right to purchase recommended or similar investments through your own preferred provider.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for future advice or services upon

receipt of a termination notice. It will also be necessary that we inform any third-party investment manager, when applicable, that the relationship between parties has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should a client terminate an hourly or project-based financial planning service after this five-day time period, the client will be assessed fees at the firm's current hourly rate for any time incurred in the preparation of the client's analysis or plan. Third-party investment management engagement clients who terminate their agreement after the five-day period will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

The firm does not charge deposits or other fees in advance. Upon termination, the client will be billed for any outstanding fees accrued to that point which will be due upon receipt of our invoice.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

We provide advisory services primarily to affluent and high net worth individuals, couples and families. Our engagements typically require a minimum of \$2M USD in assets upon which we provide advice. We reserve the right to waive or reduce this minimum asset level, or our fees, based on unique individual circumstances, special arrangements or preexisting relationships. The firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

Our clients often include top private sector professionals; senior level business executives; leading academic professionals; senior management and executive level government officials; ; senior management and executive officers of large professional associations and non-governmental organizations (NGOs); high-net-worth international clients employed in the US or having US interests; and numerous pre-retirees and retirees.

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

Methods of Analysis and Investment Strategy

We employ fundamental analysis; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is drawn from sources that include financial periodicals, as well as reports from economists and other industry professionals.

Our firm believes that a passive, long term, buy-and-hold investing with periodic rebalancing is preferred over active investment strategies. Investment policy decisions are made in our best judgment to help you achieve your overall financial objectives while minimizing risk exposure. We generally recommend diversified portfolios principally through a range of mutual funds or ETFs, as well as individual stocks and fixed income instruments. Existing positions within an account will be evaluated and may be recommended to remain when deemed appropriate.

Core + Satellite

Core + Satellite investment strategy blends passive and active investing, where passive investments are used as the basis or "core" of a portfolio and actively-managed investments are added as "satellite" positions.

Portfolio core holdings are indexed to potentially more efficient asset classes. Outlying selections may utilize active holdings seeking to outperform a category (sector), or a selection of positions to increase core diversification or improve portfolio performance. For example, the core of a portfolio may be built with index funds or ETFs. Satellite holdings would include active investments (e.g., equities) with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle.

Modern Portfolio Theory

Modern Portfolio Theory is oriented toward reducing risk by diversifying among an extensive range of asset classes such as domestic and international equities, fixed-income securities, and real estate. Portfolios constructed under this theory may be tilted to have a greater exposure toward a specific market capitalization, value stocks,³ or highly profitable companies in order to capture risk premiums historically associated with these factors.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective or planning goal will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them prior to investing.

Core + Satellite Strategies Risk

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

ETF and Mutual Fund Risks

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). These forms of securities may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by “active risk” or “tracking error risk;” a deviation from a stated index (e.g., S&P 500). While many ETFs and index mutual funds are known for their potential tax-efficiency and higher

³ Value investing involves buying above-average stocks at below-average prices. Conversely, when a holding is considered over-priced, it becomes a candidate to be sold.

“qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

Failure to Implement

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- **Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Duration Risk** - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- **Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- **Reinvestment Risk** - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price

adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Passive Markets Theory

A portfolio that employs a passive, efficient markets approach has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a country or region. This risk may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Third-Party Investment Managers

We will review with the client the Form ADV Part 2A of any recommended third-party investment manager to ensure the client is familiar with the investment strategy and types of investment vehicles they employ so that they align with the client's investment objectives, as well as discuss the risks these may impose on the account.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm, nor are we required to be registered with such entities.

Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include 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)

As referenced in Item 4 of this brochure, our firm may provide recommendations to pre-screened third-party investment managers who are also required to be registered as investment advisors to service part or all of client portfolios. In such cases, both firms would be paid separate advisory fees as described in Item 5. Clients are welcome to review our investment program offerings and stated fee ranges and should review all fee schedules referenced in their agreement with our firm before any engagement.

Fees assessed via a third-party investment manager engagement may be higher than if the client had obtained those services directly from that manager. Each client has the right to purchase recommended or similar investments through their own selected service provider. It should be noted that certain third-party managers may not be available to self-directed investors.

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

The Connemara Group holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current. Firm personnel must annually attest to their understanding of and adherence to the firm’s Code of Ethics. A copy of the firm’s Code of Ethics is made available to any client or prospective client upon request.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed “customers” per federal regulation), both past and present. It is recognized that you have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, our firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information to a family member.

The firm will provide you with its privacy policy on an annual basis and at any time, in advance, if our privacy policies are expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

The firm does not trade for its own account (e.g., proprietary trading). The firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts. These activities may present a potential conflict of interest. The firm mitigates this potential conflict by ensuring that we have policies and procedures in place so that the firm or a related person will not receive preferential treatment over a client. To reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and

personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying brochure supplement for further details.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

The Connemara Group does not maintain physical custody of your assets. Your account must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

If you engage us to provide periodic investment consultation through a financial planning engagement, you may choose to keep your assets with your present custodian/service provider. Should you prefer a new service provider, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use.

Accounts serviced by a third-party investment manager are maintained at one or more custodians of record that have been selected by the respective third-party manager and they will be disclosed in the third-party investment manager's disclosure documents and account opening forms.

Our firm prohibits "soft dollars" and will not "pay up" to receive additional services from a provider. All compensation paid to our firm is paid by the client and therefore the firm does not receive any additional compensation when a client engages a recommended service provider.

We conduct periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, and other factors compared to industry peers.

Best Execution

Due to the nature of the firm's advisory services, it is believed "best execution" review obligations regarding client transactions are not required under current industry guidelines.

Directed Brokerage

We do not require or engage in directed brokerage involving client accounts, nor do we believe we are obligated to seek better execution services or prices from any provider. Clients are free to use any service provider to execute their transactions and they are responsible for negotiating any terms or arrangements for their account. Since transactions are completed at a service provider of the client's choice, they may pay more for their transactions.

Aggregating Securities Transactions

Our firm is not engaged for continuous investment supervisory services, nor do we have discretionary authority over an account; therefore, aggregating ("batching") trades on behalf of client accounts will not be conducted. Subsequently, transactions that we assist with are completed independently at a client's service provider of choice and they may pay more for their transaction than those accounts where trades have been aggregated.

Item 13 - Review of Accounts

Scheduled Reviews

Financial Planning Services

Periodic reviews are recommended if you are receiving our financial planning services, and we believe they should occur at least on an annual basis if practical. Clients engaging us for monthly retainer services have an opportunity to receive informal reviews 2-4 times annually or as noted in the client engagement agreement. Clients who choose a la carte services are encouraged to schedule reviews no less than once every 2-3 years. Reviews will be conducted by the Founder or senior staff and may involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to you upon request.

Third-Party Management Accounts

For accounts served by a recommended third-party investment manager, the Founder or senior staff will review reports provided to you by your third-party investment manager and contact you at least annually to review your financial situation and objectives. We will communicate information to your third-party investment manager as warranted and assist you in understanding and evaluating the services provided by the third-party manager. In certain instances, you may be able to communicate directly with your selected third-party investment manager but we ask that you coordinate the session through our firm.

Non-Periodic Reviews

Financial Planning Services

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (e.g., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to modify plan or investment account requirements. Non-periodic reviews are conducted by the Founder or senior staff, which may occur under a new or amended agreement. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Third-Party Management Accounts

Additional reviews by your portfolio manager and/or the Founder or senior staff may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macro-economic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Content of Client Reports and Frequency

You will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio "snapshots" if we are engaged to provide periodic asset allocation or investment advice. However, we do not provide ongoing performance reporting under our financial planning engagements. Third-party management clients may receive written performance reports from their investment manager. We do not provide our own performance reports involving a third-party investment management account, nor do we back-test a report from an investment manager. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from any other source if it contains account performance information.

Item 14 - Client Referrals and Other Compensation

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

As noted in Items 4 and 5 of this brochure, for our initial and continuing consultation we receive a portion of the asset-based fee that is paid by a client to a third-party investment manager. Please refer to Item 10 for additional information with respect to this service offering and the potential conflict of interest it may present.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information.

A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. Our firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Your assets must be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, trust company, mutual fund companies or transfer agent. Your assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your custodian of record will provide you with your transaction confirmations and account statements, which will include debits and credits as well as your advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within your account. Our firm will not create an account statement for a client nor serve as the sole recipient of a client account statement. You are reminded to carefully review and compare your account statements that you have received directly from your custodian of record with any performance report you may receive from any source.

Item 16 - Investment Discretion

Financial Planning Engagements

If you ask us to assist you in any trade execution (including account rebalancing) under an investment consultation component of our financial planning engagement, such as assisting you with your held-away assets, it will only be accomplished on a *non-discretionary basis*. Such account authority requires your prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account. You will be required to execute our firm's client services agreement that describes our limited account authority, as well as your custodian of record's limited power of attorney document.

Third-Party Investment Management Engagements

Third-party investment managers generally provide their services on a *discretionary* basis. Similar to a limited power of attorney, discretionary authority allows the investment manager to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of their engagement agreement and the selected custodian's account opening documents. If you require your account be managed on a non-discretionary basis, you should be aware that most third-party investment managers retain the right to either refuse or terminate an account or to continue to manage the account under a higher asset-based fee due to increased operational costs. We will inform you in advance of the recommended third-party manager's requirements involving investment authority. Note that we do not have discretionary authority over a client account under this type of engagement.

Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

If an account is supervised by a third-party investment manager, you should thoroughly review the third-party investment manager's Form ADV Part 2 to determine their proxy voting policies. Otherwise, you will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take custody of your assets, nor do we have the type of account authority to have such control. We do not directly withdraw our advisory fees from your account.

Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. Per Item 10 of this brochure, neither the firm nor a member of its management has a material relationship with the issuer of a security.

The Connemara Group, LLC

Registered Investment Advisor

CRD # 281262

The Connemara Group, LLC
One Central Plaza, Suite 712
11300 Rockville Pike
Rockville, MD 20852

Telephone: (301) 321-3600

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www.connemara.com

Thomas B. Conway,

Principal/Chief Compliance Officer

Investment Advisor Representative

CRD # 2755774

Form ADV Part 2B
Brochure Supplement
January 3, 2019

This brochure provides information about Thomas B. Conway that supplements The Connemara Group, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Tom Conway at (301) 321-3600 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Thomas B. Conway is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 2755774.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Founder/Managing Member/Chief Compliance Officer/Investment Advisor Representative

Thomas Blakely Conway

Year of Birth: 1959 / CRD Number: 2755774

Educational Background and Business Experience

Educational Background

BA, Double Major, English & Classical Languages (Latin & Ancient Greek), Lawrence University, Appleton, JD, University of Maryland School of Law, Baltimore, MD

Business Experience

The Connemara Group, LLC (2016-Present)

Founder/Managing Member/Chief Compliance Officer/Investment Advisor Representative

Altman & Associates (2009-Present)

Of Counsel

Connemara Fee Only Planning, LLC (2010-2015)

President, Founder & Managing Member

Connemara Family Office Management, LLC (2009-2015)

President, Founder & Managing Member

Wachovia Wealth Management (2007-2009)

Senior Vice President & Private Client Advisor

Private Bank at Bank of America (2001-2007)

Senior Vice President & Private Client Advisor

Merrill Lynch & Co. (1996-2001)

Vice President & Financial Consultant

American Express Financial Advisors (1996-1997)

Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Tom Conway has not been the subject of any such event.

Item 4 - Other Business Activities

Neither Thomas B. Conway nor our advisory firm has a material relationship with the issuer of a security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service (“trail”) fees from the sale of mutual funds.

As noted in Item 10 of Form ADV Part 2A, Thomas B. Conway is of counsel for the law firm of Altman & Associates in Rockville, MD. There is no legal affiliation between the RIA firm and the law firm, and no ‘tying’ of client engagements will occur. This activity is not believed to present a material conflict of interest, nor to impair Mr. Conway’s ability to fulfil his fiduciary obligation to advisory clients.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Conway are compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Thomas B. Conway serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met. Questions relative to the firm, its services or this Form ADV Part 2B brochure supplement may be made to the attention of Mr. Conway at (301) 321-3600.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for The Connemara Group, is 281262. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Maryland Division of Securities or the state securities administrator in which the client resides.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Thomas B. Conway or The Connemara Group, has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Conway nor our advisory firm has been the subject of a bankruptcy petition.

Information Regarding Professional Designations

Mr. Conway holds several professional designations. Firms are required to disclose to clients certain information about such designations.

CFP® - Certified Financial Planner MINIMUM QUALIFICATIONS:

- Bachelor’s degree or its equivalent, in any discipline, from an accredited university
- Minimum 15-hour curriculum necessary to prepare for the CFP exam (you may challenge the educational requirements if you are a licensed attorney or are hold any of the following

certifications or degrees: Certified Public Accountant, Chartered Financial Analyst, Chartered Financial Consultant, Chartered Life Underwriter, Doctor of Business Administration or PhD in business or economics).

- Apply for and achieve a passing score on the Certified Financial Planner exam.
- Possess at least 3 years of work experience in the financial planning industry - teaching, assisting, supervising or delivering financial planning services to a client base for a minimum of 3 years prior to certification.
- Pass a background check and candidate fitness standards test. You must reveal any criminal history, pending litigation or ethical violations. The CFP board verifies all employment history, qualifications and disciplinary issues via FINRA's Central Registration Depository.

AEP® - Accredited Estate Planner®

- The AEP® designation, awarded by the National Association of Estate Planners & Councils (NAEPC), demonstrates a focus on all components of the estate planning process and a commitment to excellence and professionalism in all areas relating to estate planning.
- The AEP® designation is a graduate level specialization in estate planning obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the NAEPC to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional education and character.
- The AEP® designation contains five (5) specific prerequisites including a credential requirement; a professional discipline engaged in estate planning requirement; an experience requirement; an education requirement; and a membership requirement.

CTFA® - Certified Trust & Financial Advisor®

- The CTFA® designation, awarded by the American Bankers Association, demonstrates competency and a commitment to excellence and professionalism in all areas relating to trust and estate planning, fiduciary law and fiduciary asset management.
- The CTFA® is the premier designation for trust officers and trust professionals. Mr. Conway has earned this designation in order to provide advice with a significant degree of professional competence regarding trust and estate planning and related matters. With particular emphasis placed on ethics and commitment to clients, the CTFA® has earned a distinguished reputation backed by security and stewardship.
- Mr. Conway is a graduate of Cannon Trust School Level I (Atlanta GA), Level II (Hilton Head SC) and Level III (University of Notre Dame, South Bend IN). Each Level involves an intensive week of classroom review preceded by months of extensive study and culminates in a rigorous examination in areas relating to Property Law, Tax Law, Fiduciary Law and Asset Management.
- The CTFA® examination is a four (4) hour examination containing 200 questions on relevant subject matter and must be passed as a prerequisite for CTFA® certification. Significant continuing professional education is required.

CIMA® - Certified Investment Management Analyst®

- The CIMA® designation, awarded by the Investment Management Consultants Association (IMCA®), demonstrates competency and a commitment to excellence and professionalism in all areas of investment management consulting and analysis.
- The CIMA® program is a 6-9 month program administered by IMCA® in conjunction with The Wharton School, University of Pennsylvania. Three separate examinations, including a prequalification examination; an examination at The Wharton School following an intensive week of instruction; and a final comprehensive examination last up to four (4) hours must be passed as prerequisites for CIMA® certification.
- The CIMA® program contains five (5) core topics, including Fundamentals; Portfolio Performance and Risk Measurements; Traditional and Alternative Investments; Portfolio Theory and Behavioral Finance; and the Investment Consulting Process. In addition, the program contains a section on Governance, including the IMCA *Code of Professional Responsibility and Standards of Practice* and Regulatory Considerations.
- CIMA® professionals integrate a complex body of investment knowledge, ethically contributing to prudent investment decisions by providing objective advice and guidance to individual and institutional investors.

CPWA® - Certified Private Wealth Analyst®

- The CPWA® designation, awarded by the Investment Management Consultants Association (IMCA®), demonstrates competency and a commitment to excellence and professionalism in all areas relating to working with High-Net-Worth and Ultra-High-Net Worth individuals, couples and families, including family businesses.
- The CPWA® program is a 9 month program administered by IMCA® in conjunction with The University of Chicago Booth School of Business. Eleven (11) core subject matter areas are covered in extensive detail, including Ethics; Family Dynamics; Applied Behavioral Finance; Portfolio Management; Asset Protection and Risk Management; Income Taxation and Planning; Planning for Executives; Planning for Closely Held Businesses; Retirement Planning; Charitable Giving; and Estate Planning. Eleven (11) separate prequalification examinations must be passed followed by an intensive week-long program of instruction at The University of Chicago Booth School of Business. The program culminates in a comprehensive examination lasting up to four (4) hours.
- The CPWA® certification program is an advanced credential created specifically for wealth managers who work with high-net-worth and ultra-high-net-worth individuals and families. The program focuses on the life cycle of wealth: accumulation, preservation and distribution. Candidates who earn the certification learn to identify and analyze challenges high-net-worth individuals face. They also learn to understand and develop specific strategies to minimize taxes, monetize and protect assets, maximize growth and transfer wealth.
- CPWA® certification includes as a prerequisite separate professional credentialing and a minimum of five (5) years of experience delivering services to high-net-worth investors.

AIF® - Accredited Investment Fiduciary®

- The AIF® designation, awarded by the Center for Fiduciary Studies, a fi360 company, demonstrates a focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to fiduciary excellence.
- AIF® designees must complete 6 steps to earn the designation: 1. Submit registration and fee; 2. Successfully complete a specialized program on investment fiduciary standards of care; 3. Pass a comprehensive examination; 4. Upon passing, submit the accreditation application and fee; 5. Complete annual continuing educational requirements; 6. Pledge to abide by the designation's code of ethics.

CLU® - Chartered Life Underwriter®

- The CLU® designation, awarded by the American College of Financial Services, demonstrates competency and a commitment to excellence and professionalism in all areas of planning relating to life insurance and related products and services. The program is a 6-12 month program covering extensive subject matter material.
- The CLU® is the premier designation for insurance professionals. Mr. Conway has earned this designation in order to provide advice with a significant degree of professional competence regarding insurance and related matters. With particular emphasis placed on ethics and commitment to clients, the CLU® has earned a distinguished reputation backed by security and stewardship.
- Required courses for CLU® certification include Fundamentals of Insurance Planning; Individual Life Insurance; Life Insurance Law; Fundamentals of Estate Planning; and Planning for Business Owners and Professionals. Mr. Conway has also completed at least three additional elective courses including Financial Planning: Process and Environment; Investments; and Income Taxation.
- Eight (8) separately administered examinations each lasting up to two (2) hours and containing 100 questions on relevant subject matter material must be passed as prerequisites for CLU® certification. Significant continuing professional education is required.

RICP® - Retirement Income Certified Professional®

- The RICP® designation, awarded by the American College of Financial Services, demonstrates a focus on all aspects of the post-retirement investment distribution process or decumulation phase, including all aspects of the retirement income planning process.
- RICP® designees must complete 6 steps to earn the designation: 1. Submit registration and fee; 2. Successfully complete a three-part specialized program on retirement income planning; 3. Pass three (3) separately administered detailed written examinations; 4. Upon passing the examinations, submit the accreditation application and fee; 5. Complete annual continuing educational requirements; 6. Pledge to abide by the designation's Code of Ethics.

CRC® - Certified Retirement Counselor®

- The CRC® designation, awarded by the International Foundation for Retirement Education (InFRE), demonstrates a concentration on all aspects of personal financial planning and investment advice relating to retirement.

- CRC® designees must complete 6 steps to earn the designation: 1. Submit registration and fee; 2. Successfully complete 4 modules on retirement planning, including Fundamentals of Retirement Planning; Fundamentals of Investments; Fundamentals of Retirement Income; and Fundamentals of Retirement Plan Design; 3. Pass a comprehensive and detailed written examination; 4. Upon passing the examination, submit the accreditation application and fee; 5. Complete annual continuing educational requirements; 6. Pledge to abide by the designation's Code of Ethics.

CAP® - Chartered Advisor in Philanthropy®

- The CAP® designation, awarded by The American College of Financial Services, provides professional advisors with the knowledge and tools necessary to help clients articulate and advance their highest aspirations for self, family and society. CAP® designees are members of a growing network of top planners who are working to make our towns and cities better places to live for generations to come. The CAP® program is designed to provide important insights into the process of philanthropic planning, including, but not limited to, tax implications as well as leading tools and estate planning techniques. Experienced advisors seek the CAP® designation to assist clients in making major gifts as part of their lifetime and testamentary planning. The program requires a rigorous course of study and successful completion of three (3) separate graduate level courses and examinations. Designees must meet experience requirements and enhanced ethical standards and agree to comply with The American College Code of Ethics and Procedures. Continuing professional education is also required to maintain the designation.

CPO® - Certified Professional Organizer®

- The CPO® designation, awarded by the National Association of Professional Organizers, demonstrates competency and professionalism in all aspects of personal organization.
- Certified Professional Organizers (CPOs) have proven industry proficiency by demonstrating they possess the body of knowledge and experience essential to professional organizing and productivity consulting. The CPO® credential identifies professional organizers who meet an experience requirement and who have passed the Board of Certification for Professional Organizers (BCPO®) professional examination. Candidates must complete at least 1,500 hours of paid client work prior to applying for the certification examination. Continuing professional education is required.