

## **Firm Brochure**

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of Massey Morgan Wealth Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 609-975-8020 or by email at: Admin@MasseyMorgan.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 Massey Morgan Wealth Management, LLC (IARD#160821) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

April 17, 2018

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on March 5, 2018, the following changes have been made:

- Item 10 has been updated to remove the Covered Call and Controlled Volatility from Gradient Investments portfolios.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Massey Morgan Wealth Management, LLC, (“MMWM”) was founded in 2012. Linda J. Massey and Thomas J. Morgan are each 50% owners. Thomas J. Morgan is the sole investment advisor representative and Chief Compliance Officer.

MMWM provides personalized confidential financial planning and solicits for third party money managers to individuals, pension and profit sharing plans, trusts, estates and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

MMWM is a fee based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, but the firm’s members are affiliated with entities that sell insurance products.

Investment advice is an integral part of financial planning. In addition, MMWM advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed.

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### **Types of Advisory Services**

MMWM furnishes financial planning and investment advice through consultations.

#### **FINANCIAL PLANNING AND CONSULTING**

If financial planning services are applicable, the client will compensate MMWM on an hourly fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through MMWM. Financial plans will be completed and delivered inside of 60 days. Clients may terminate advisory services with 5 days written notice.

### SOLICITOR ARRANGEMENTS

MMWM solicits the services of third party money managers to manage client accounts. In such circumstances, MMWM receives solicitor fees from the third party money manager. MMWM acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. MMWM helps the client complete the necessary paperwork of the third party money manager, provides ongoing services to the client, will provide the third party money manager with any changes in client status as provided to MMWM by the client and review the quarterly statements provided by the third party money manager. MMWM of the third party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager's fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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### **Wrap Fee Programs**

MMWM does not participate in wrap fee programs.

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### **Client Assets under Management**

MMWM does not manage clients' money, but refers clients to third party money managers and receives solicitor fees for such referrals.

## **Item 5: Fees and Compensation**

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### **Method of Compensation and Fee Schedule**

MMWM bases its fees on hourly fees, fixed fees (not including subscription fees) and solicitor fees from third party money managers.

### FINANCIAL PLANNING

Financial plans are priced according to the degree of complexity associated with the client's situation. Prior to the planning process the client is provided an estimated plan fee. The payments are received in two installments: one-half at the commencement of the planning process; with the balance is due upon delivery of completed plan. Client may cancel within five (5) business days for a full refund. If client cancels after five (5) business days, any unearned, prepaid fees will be returned to client. Any unpaid, earned fees will be due MMWM.

### HOURLY FEES

Financial Planning Services are available to all clients on an hourly fee of \$250 per hour.

### SOLICITOR FEES

MMWM at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. The client will not pay additional advisory fees to the

third party money manager for these services. This is detailed in Item 10 of this brochure.

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#### **Client Payment of Fees**

Fees for financial plans are billed 50% at the commencement of the planning process with the balance due upon completion of the plan.

Clients will be billed in accordance with the Third Party Money Manager Fee Schedule which will be disclosed to the client's prior to signing an agreement.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

For more details on the brokerage practices, see Item 12 of this brochure.

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#### **Prepayment of Client Fees**

Financial Plans are billed 50% in advance. Client may cancel within five business days of signing the Investment Advisory Agreement for a full refund. If client cancels after five (5) business days, any unearned, prepaid fees will be returned to client. Any unpaid, earned fees will be due MMWM.

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#### **External Compensation for the Sale of Securities to Clients**

MMWM does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of MMWM.

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### **Item 6: Performance-Based Fees**

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#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MMWM does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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### **Item 7: Types of Clients**

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#### **Description**

MMWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

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#### **Account Minimums**

MMWM does not require a minimum to open an account. Some Third Party Money Managers utilized by MMWM may have a minimum to open an account on their platform.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, MMWM utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, MMWM's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with MMWM:

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of MMWM resulting in market loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing Third Party Money Managers (“TPM”) include:

- Manager Risk
  - the TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems

The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Broker-Dealer or Representative Registration**

MMWM has no representatives or employees who are registered representatives of a broker dealer.

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### **Futures or Commodity Registration**

Neither MMWM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Member Thomas J. Morgan has a financial industry affiliated business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Less than 2% of his time is spent in this business. Thomas J. Morgan receives commissions from insurance companies on the products he sells.

These practices represent conflicts of interest because it gives Thomas J. Morgan an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm’s Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

MMWM may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, MMWM will share in the Third Party asset management fee. This situation creates a conflict of interest. This conflict is mitigated by disclosures, procedures, and the firm’s Fiduciary obligation to place the client’s best interest first and will act accordingly. When referring clients to a third party money manager, the client’s best interest will be the main determining factor of MMWM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer.

**Gradient Investments, LLC (“GI”) SEC number 801-70812**

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the client in the Investment Advisory Agreement and are negotiable. The client’s fee for these services will be based on a percentage of assets under management as follows:

<b>Fee Schedule for: Gradient 50 - Gradient 40 - Gradient 33 - Gradient Tactical Rotation - Energy Sector</b>			
<b>Assets Valuation</b>	<b>Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
\$100,000 to \$1,000,000	2.00%	1.00%	1.00%
\$1,000,001 - \$2,000,000	1.65%	.80%	.85%
\$2,000,001 - \$3,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

<b>Fee Schedule for: ETF Endowment Series - Laddered Income - Absolute Yield - Fixed Income - Precious Metals</b>			
<b>Assets Valuation</b>	<b>Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
\$50,000 to \$1,000,000	1.70%	.70%	1.00%
\$1,000,001 - \$2,000,000	1.35%	.60%	.75%
\$2,000,001 - \$3,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

<b>Fee Schedule for: Non-Discretionary/Non-Managed Accounts*</b>			
<b>Assets Valuation</b>	<b>Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
All non-managed assets	.60%	.30%	.30%

\*The minimum quarterly fee billed will be \$25

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the client’s account unless otherwise noted. GI will receive written authorization from the client to deduct advisory fees from their account held by a qualified custodian. GI will pay MMWM their share of the fees. MMWM does not have access to deduct client fees. Clients may terminate their account within five business

days of signing the investment advisory agreement with no obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay MMWM their portion of the final fee.

Client will initial MMWM's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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

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### **Code of Ethics Description**

The employees of MMWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of MMWM employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of MMWM. The Code reflects MMWM and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

MMWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of MMWM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

MMWM's Code is based on the guiding principle that the interests of the client are our top priority. MMWM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

MMWM and its employees do not recommend securities to clients in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

MMWM and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide MMWM with copies of their brokerage statements.

The Chief Compliance Officer of MMWM is Thomas J. Morgan. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

MMWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide MMWM with copies of their brokerage statements.

The Chief Compliance Officer of MMWM is Thomas Morgan. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

MMWM does not have any affiliation with product sales firms and does not recommend brokers. Brokers will be recommended by the third party money manager being used.

- *Directed Brokerage*  
MMWM utilizes Third Party Money Managers and therefore it does not take direction from clients as to what broker-dealer to use.
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. MMWM does not have discretionary authority and therefore best execution is not applicable.
- *Soft Dollar Arrangements*  
MMWM does not maintain any soft dollar arrangements.

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**Aggregating Securities Transactions for Client Accounts**

MMWM does not trade for its or its clients' accounts and therefore aggregation of securities transactions is not applicable.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Thomas J. Morgan, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client. A review is done only upon request of client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Third Party Money Manager's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

MMWM receives solicitor fees from third party money managers for the referral of clients.

This situation creates a conflict of interest because the firm and/or its Investment Advisor Representative have an incentive to decide what Third Party Money Managers to use because of the higher solicitor fees to be received by the firm. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of the firm and its representatives.

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### **Advisory Firm Payments for Client Referrals**

MMWM does not compensate for client referrals.

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## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by the Third Party Money Managers.

MMWM is deemed to have constructive custody solely because advisory fees are directly deducted from clients account by the custodian on behalf of MMWM.

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## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

MMWM does not accept discretionary authority to manage securities accounts on behalf of clients.

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## **Item 17: Voting Client Securities**

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### **Proxy Votes**

MMWM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, MMWM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because MMWM does not serve as a custodian for client funds or securities and MMWM does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

MMWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

No bankruptcy petitions to report.

## **Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

## Supervised Person Brochure

Part 2B of Form ADV

**Thomas J. Morgan**



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Medford, NJ 08055**

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**Website: [www.MasseyMorgan.com](http://www.MasseyMorgan.com)**

This brochure provides information about Thomas J. Morgan and supplements the Massey Morgan Wealth Management, LLC's brochure. You should have received a copy of that brochure. Please contact Thomas J. Morgan if you did not receive Massey Morgan Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas J. Morgan (IARD#4767569) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

April 17, 2018

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**Brochure Supplement (Part 2B of Form ADV)**  
**Supervised Person Brochure**

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**Thomas J. Morgan**

- Date of birth: 1943

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**Item 2 Educational Background and Business Experience**

## Educational Background:

- Rider University; Master of Arts, School Administration; 1977
- Rutgers University; Bachelor of Arts, Business and Economics; 1974

## Business Experience:

- Massey Morgan Retirement Solutions, Inc.; Owner; 01/2012 to Present
- Massey Morgan Wealth Management, LLC; Member/Investment Advisor Representative; 01/2012 to Present
- Massey Morgan Financial Solutions, LLC; President/Insurance Agent; 04/2002 to Present
- American Investment Services; Investment Advisor Representative; 05/2009 to 02/2012
- Kalos Capital; Registered Representative; 07/2007 to 05/2008
- US Allianz Securities; Registered Representative; 02/2004 to 04/2006
- Gentry Group; Area Director; 09/2001 to 04/2002

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**Item 3 Disciplinary Information**

None to report.

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**Item 4 Other Business Activities**

Thomas J. Morgan has an affiliated business as an insurance agent. He spends approximately 2% of his time in this practice. From time to time, he will offer clients services from this business activity. He may receive separate, yet typical, compensation for this business.

These practices represent conflicts of interest because it gives Mr. Morgan an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Item 5 Additional Compensation**

Thomas J. Morgan does not receive any performance based fees.

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**Item 6 Supervision**

Thomas J. Morgan is the sole investment advisor representative of Massey Morgan Wealth Management, LLC and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. Thomas J. Morgan will adhere to the policies and procedures as described in the firm's compliance manual.

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**Item 7 Requirements for State-Registered Advisors**

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.