

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Longman WealthCare Management, LLC. If you have any questions about the contents of this brochure, please contact us at 305.892.8598 or tjlongman@tomlongman.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Longman WealthCare Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 110555.

Item 2 Material Changes

This Firm Brochure is our new disclosure document prepared according to the SEC's current requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Longman WealthCare Management, LLC (hereinafter “LWM” or “firm” or “we”) is a state-registered investment adviser with its principal place of business located in Miami, Florida. LWM began conducting business in 2001. LWM provides its clients (i.e. individuals, pension and profits sharing plans, trusts and business entities) with financial planning and/or investment management services on a discretionary basis.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas J. Longman, Managing Member

Advisory Description

LWM is an independent fee-based and fee-only financial planning and investment management company. We have an emphasis on tax reduction and retirement planning. A bulk of our client base is targeted to individuals and pension clients. We are unique in that we place the interests of our clients first not the interests of a companies selling commissioned based investment products. We are not licensed to sell products or accept commissions. We do not sell anything but solutions to our client’s problems. The competitive advantages are clear: CPA’s, Personal Financial Specialists and Registered Investment Advisors under one roof.

Placing the interests of our clients first, acting in good faith and due care, not to mislead our clients, provide full and fair disclosure of all material facts, and, to disclose and manage all material conflicts of interests has been the hallmark of our success.

The business of providing sound financial planning and investment advice has radically changed over the last decade. More than ever, investing requires the need for analysis and investment solutions to help realize an investor’s financial needs. LWM has developed a sophisticated platform to help investors address their situation.

The platform is flexible, providing investors with the opportunity to first enter into a financial planning relationship or to immediately invest into one of the many investment choices available.

By choosing to develop a strategy through a financial planning relationship, typically goal based planning, we will help map out a financial plan based on needs and lifestyle choices. Then we help manage the plan, typically reviewing it on a regular basis to

make certain the client stays on course and keeps the goals in sight that were aimed for in the plan. Our goal is to demonstrate to our advisory clients that the overall financial plan (as described below) should ultimately drive the investments, not the other way around.

LWM offers the following advisory services to our clients:

FINANCIAL PLANNING

Financial planning is based on a long term relationship with a financial advisor and involves a comprehensive on-going approach to managing all aspects of a client's financial life. LWM is equipped to provide its clients with a broad range of financial planning services. The client is free at all times to accept or reject any financial planning or investment recommendations. Clients may also obtain legal, accounting and/or brokerage services from professionals of their choosing to implement any of the recommendations of LWM.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

INVESTMENT PLANNING

Portfolio Management through SEI - Asset Allocation Program

We offer advisory management services to clients through the SEI Investments Management Corporation, ("SEI") Asset Allocation Program (hereinafter, "Program"). In the Program, SEI provides advisory services to LWM (but not to the client) involving the structure and design of asset allocation portfolios. SEI also advises LWM with respect to reallocation and rebalancing of investments within such asset allocation programs.

The SEI Asset Allocation Program is designed as follows:

LWM will determine the client's current financial situation, financial goals and attitudes towards risk through various analyses and questionnaires. This process will help LWM review the client's situation and enable LWM to recommend an initial asset allocation based on the client's specific needs and goals.

In determining the initial allocation to be used, LWM will use several model portfolios of no-load mutual funds provided to LWM by SEI. LWM, will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs.

The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and LWM will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds advised by SEI. SEI selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The fund managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

Accounts will be monitored quarterly and, when appropriate, LWM will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances.

As economic or market changes occur, SEI will make a quarterly review of its model allocations and may recommend changes in these model allocations to LWM. SEI will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by LWM. If LWM does not contact SEI prior to the first Friday of the month following the end of each calendar quarter, SEI will take LWM's silence as a direction from LWM to make the recommended reallocations. SEI will not make any ongoing recommendations concerning portfolios which deviate from SEI's models ("custom portfolios"); LWM is responsible for all reviews and must instruct SEI to make any changes to such portfolios.

LWM may also instruct SEI to automatically rebalance the client's account if the allocation among the underlying mutual funds deviates from the prescribed quarterly allocation, which varies depending on the SEI model portfolio. Rebalancing occurs quarterly, with no transaction fees.

Should the client's individual situation change, the client should notify LWM, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

SEI Family of Funds and SEI Asset Allocation Program

a. SEI Family of Funds

SEI serves as the investment advisor to the SEI family of mutual funds, each registered with the SEC. SEI oversees the SEI Funds as a manager-of-managers, which means that SEI hires one or more sub-advisors to manage the Funds on day-to-day basis, monitors the sub-advisors and, as necessary, replaces sub-advisors (also called “managers”). Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. SEI is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. To a limited extent, SEI manages certain SEI Fund assets directly in the SEI Funds.

SEI develops various SEI Funds, each of which seeks to achieve particular investment goals. These SEI Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with SEI Funds that are consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Funds may not impose restrictions on investing in certain securities or types of securities within each Fund.

The Independent Advisor is solely responsible for determining the suitability of the SEI Funds for its end clients.

b. SEI Asset Allocation Portfolios

The end clients of Independent Advisors are able to purchase SEI Funds individually, or they can purchase a portfolio of SEI Funds by investing in SEI Asset Allocation Portfolios (also referred to as “models”). Asset allocation is the central theme of the SEI investment philosophy and the dominant factor in determining total strategy return. Studies have shown that asset allocation decisions account for more than 90% of the variation of total returns, while security selection accounts for only a small residual portion of the variance of total returns.

Therefore, the overwhelming determinant of the success of an investment strategy is not which securities or mutual funds were bought or sold, but how the assets were divided among the various asset classes.

Within the Asset Allocation Program, SEI may periodically adjust the target allocations among the SEI Funds in a model or may add or subtract SEI Funds from a model. SEI also may create new models within the Asset Allocation Program. SEI develops various Asset Allocation models, each of which seeks to achieve particular investment goals. The Independent Advisor is solely responsible for determining the suitability of the Asset Allocation model strategy (and SEI Funds) for its end clients. The Independent

Advisors determine whether to follow SEI's adjusted model for their clients invested in the current model (by allocating investor assets in accordance with the revised/new model's parameters) and/or to recommend that their clients move to a new model.

Under the Asset Allocation Program, SEI does not have a direct investment advisory relationship with either the Independent Advisor or the Independent Advisor's end clients, nor does SEI conduct an independent investigation of the Independent Advisor's end client or the client's financial condition. Instead, the Independent Advisor serves as the investment advisor to the client, and is responsible for analyzing the client's current financial situation, risk tolerance, time horizon, and asset class preference. The Independent Advisor may use tools made available by SEI, including SEI's proprietary Proposal Tool, to develop the appropriate asset allocation strategy for the client. Based upon the client's information, the Independent Advisor and the client may select from one of many mutual fund asset allocation models developed by SEI and comprised of SEI Funds. As part of the services the SEI Advisor Network provides to Independent Advisors, SEI may provide Independent Advisors with assistance in developing end-client investment proposals using SEI Funds or managed accounts and investment related tax observation services.

It is the Advisor's responsibility to ensure the suitability of any proposed investment or observation for their Client.

Since a large portion of the assets in the SEI Funds may be comprised of Clients following these Asset Allocation Program models or other asset allocation models for which SEI either determines or influences the allocation, model reallocation activity could result in significant purchase or redemption activity in the SEI Funds. While reallocations are intended to benefit Clients that invest in the SEI Funds through the Asset Allocation models, they could in certain cases have a detrimental effect on the SEI Funds that are being materially reallocated, including by increasing portfolio turnover (and related transaction costs), disrupting portfolio management strategy, and causing a SEI Fund to incur taxable gains. SEI seeks to manage the impact to the SEI Funds resulting from reallocations.

The Client, through the Independent Advisor, may adjust their asset allocation to help ensure that the investment mix reflects the objectives of the chosen strategy or choose a new investment strategy. SEI develops various Asset Allocation models, each of which seeks to achieve particular investment goals. These Asset Allocation models are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an Asset Allocation model that is consistent with the Client's investment goals and objectives. Clients may not

impose restrictions on investing in certain securities or types of securities within each Asset Allocation model.

c. Use of Affiliates

SEI may hire its affiliates to perform sub-advisory, administrative, custodial, brokerage and other services for its investment products and its Clients.

Item 5 Fees and Compensation

FINANCIAL PLANNING FEES

Longman WealthCare Management, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. LWM will charge a fee (fixed fee and/or hourly) for financial planning services, which will address, among other issues, investment recommendations. Financial planning fees are negotiable, but generally range from a minimum fee of \$250.00 to \$5000.00 on a fixed fee basis, and between \$100.00 and \$500.00 on an hourly basis, depending upon the level and scope of service(s) required and the professional rendering the service(s). The fee is due upon completion of the service. In the event the client terminates financial planning services with LWM, the balance, if any, of LWM'S fee shall be refunded to the client. And, any unpaid fees services or final fees are due in full upon termination.

Prior to engaging to provide financial planning services, the client will be required to enter into a Financial Planning Agreement with LWM setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided.

INVESTMENT PLANNING FEES

Portfolio Management through SEI - Asset Allocation Program

In the event the client determines to implement investment recommendations through LWM, on a fee basis, LWM shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed. The investment management fee charged shall vary (typically between 0.50% and 2.00%) depending upon the market value of assets under management and the specific type of investment management services to be provided.

A minimum of \$250,000 of assets under management is required for this service. The

annual fee may be negotiable. LWM will quote an exact percentage to each client based on both the nature and total dollar value of such account. However, LWM, in its sole discretion, may waive or require a lesser minimum or charge a lesser management fee based upon certain criteria (i.e., pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, negotiations with client, etc.).

Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.

If authorized by the client, SEI will directly debit LWM's advisory fee from the client's custodial account. SEI will forward the fee to LWM. SEI will receive certain fees and expenses charged by mutual funds to their shareholder, as well as administrative/custodial fees for servicing the account.

LWM's client authorize the custodian, SEI Private Trust Company, to deduct from their account and pay to LWM, on the submission of a bill, the management fee for each calendar year quarter. SEI will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The custodian will send clients a quarterly statement showing all amounts paid from the account, including all management fees paid by the custodian to LWM.

SEI Funds and SEI Asset Allocation Program

Each SEI Fund pays an advisory fee based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SEI pays the sub-advisor(s) to the fund. SEI fund advisory fee varies, but it typically ranges from .10% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SEI provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. If a Client invests in a model available through the Asset Allocation Program, the Client will be charged the expense ratios of each of the SEI Funds included in the applicable model.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund Fees: All fees paid to LWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to LWM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Longman WealthCare Management, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Longman WealthCare Management, LLC may only charge fees for investment advice about products for

which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Longman WealthCare Management, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

AMOUNT OF MANAGED ASSETS

As of 9/19/2013, we were actively managing \$16,340,000 of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

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

LWM does not charge performance-based fees.

Item 7 Types of Clients

LWM provides advisory services to the following types of clients:

- Individuals and retirement accounts
- Corporate Pension, profit sharing plans and defined contribution plans
- Trusts
- Corporations or other businesses not listed above

Minimum Requirements for Opening an Account

- **Portfolio Management through SEI - Asset Allocation Program:** A minimum of \$250,000 of assets under management is required for this service.
- **Financial Planning:** \$2,500 minimum fee

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Our Investment Philosophy

Our philosophy is based on active asset management, which consists of five key components: asset allocation, portfolio design, investment manager selection, portfolio construction and risk management. Our philosophy and process offers Clients personalization, diversification, coordination and management, and represents a strategy geared toward achieving long-term investment goals in various financial climates.

Asset Allocation. SEI's approach to asset allocation takes Clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. SEI constructs multiple model portfolios to address a wide variety of Client goals, and dedicate considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, SEI generally attempts to identify alpha source(s), or returns in excess of the benchmark, across equity, fixed-income and alternative-investment portfolios. SEI looks for sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

Investment Manager Selection. When it comes to security selection within Client portfolios, SEI operates primarily as a “manager-of-managers,” which means that SEI typically hires investment managers (third-party and affiliated) to select individual securities. As a manager-of-managers, SEI aims to identify, classify and validate manager skill when choosing investment managers. Differentiating manager skill from market-generated returns is one of SEI’s primary objectives, as it seeks to identify managers that can deliver consistent results. SEI develops forward-looking expectations regarding how a manager will execute a given investment mandate, environments in which the strategy should outperform and environments in which the strategy might underperform.

SEI selects portfolio managers based on SEI’s manager research process. SEI uses proprietary databases and software, supplemented by data from various third parties, to perform a qualitative and quantitative analysis of portfolio managers. The qualitative analysis focuses on a manager’s investment process, personnel, and performance. Quantitative analysis identifies the sources of a manager’s return relative to a benchmark. SEI uses proprietary performance attribution models as well as models developed by BARRA, BlackRock, and others in its manager research process. SEI typically appoints several sub-advisors within a stated asset class. (For instance, SEI will generally have more than one portfolio manager assigned to the large cap growth asset class.)

Portfolio Construction. The portfolio construction process seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between alpha sources and the investment managers implementing them. Based on SEI’s asset-class-specific analysis, as well as typical Client risk tolerances, SEI sets strategic alpha source allocation targets at the investment product level. With limited exceptions, SEI uses a manager-of-managers approach to construct its portfolios.

Risk Management. SEI relies on a risk management group to focus on common risks across and within asset classes. Daily monitoring of assigned portfolio tolerances and deviations result in an active risk mitigation program.

SEI combines the above components to create a theory of active asset management that transcends the traditional focus on index funds versus active managers to encompass a more comprehensive view of asset management across products, investment managers and asset classes.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

The Florida Office of Financial Regulation (“FOFR”) found that LWM failed to file financial statements within 90 days of the firm’s fiscal year end for several years (2009-2011) in violation of Section 517.121, Florida Statutes and Rule 69W-600.015, Florida Administrative Code. LWM paid an administrative fine of \$3,000, and the matter was considered resolved as of 11/26/2012. It is important to note that LWM had completed accurately and timely all financial statements as required in complying with State Standards. However, the above mentioned financials were inadvertently “not forwarded timely” to FOFR due to an internal administrative error. Therefore, management has since corrected its internal oversight in order to safeguard against such delays in the future.

Item 10 Other Financial Industry Activities and Affiliations

Thomas Longman, Managing Member of LWM, is a licensed CPA for the accounting firm Thomas J. Longman C.P.A., P.A. (“TJL”). Mr. Longman may recommend TJL to advisory clients in need of accounting services. Accounting services provided by TJL are separate and distinct from the advisory services of Longman WealthCare Management, LLC and are provided for separate and typical compensation. There are no referral fee arrangements between TJL and Longman WealthCare Management, LLC. No client of Longman WealthCare Management, LLC is obligated to use TJL for any accounting services. TJL’s accounting services do not include the authority to sign

checks or otherwise disburse funds on any of our advisory client's behalf. Mr. Longman will spend approximately half of his time on his accounting practice.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

LWM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

LWM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to tjlongman@tomlongman.com, or by calling us at 305.892.8598.

LWM and individuals associated with our firm are prohibited from engaging in principal transactions.

LWM and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Item 12 Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts.

Broker Selection under SEI's - Asset Allocation Program

SEI has a duty to seek best execution of the transactions executed by SEI for its Clients' accounts. Although commission rates are an important consideration in determining whether "best execution" is being obtained, they are not determinative, as many other factors also are relevant in determining whether SEI has achieved the best result for Clients under the circumstances. As the SEC has observed, there is no precise definition for "best execution," since it is a facts and circumstances determination. SEI may consider numerous factors in arranging for the purchase and sale of Clients' portfolio securities. These include any legal restrictions, such as those imposed under the securities laws and ERISA, and any Client-imposed restrictions. Within these constraints, SEI shall employ or deal with members of securities exchanges and other brokers and dealers or banks as SEI approves and that will, in the portfolio manager's judgment, provide "best execution" (i.e., prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the Client's account. SEI periodically evaluates the quality of these brokerage services as provided by various firms.

In determining the abilities of a broker-dealer or bank to obtain best execution of portfolio transactions, SEI will consider all relevant factors, including:

- The execution capabilities the transactions require;
- The ability and willingness of the broker-dealer or bank to facilitate the accounts' portfolio transactions by participating for its own account;
- The importance to the account of speed, efficiency, and confidentiality;
- The apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold;
- The reputation and perceived soundness of the broker-dealer or bank; and

- Other matters relevant to the selection of a broker-dealer or bank for portfolio transactions for any account.

SEI will not seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or select any broker-dealer or bank on the basis of its purported or “posted” commission rate structure. Certain types of trades, such as most fixed income securities transactions, do not involve the payment of a commission.

Affiliated Brokerage

SEI uses its affiliated broker-dealer, SEI Investments Distribution Co. (“SIDCO”), for various services for its Clients, which are described below. Other than trading in the SEI Funds, the Asset Allocation Program or other accounts where SEI has investment discretion, it is the Client’s decision whether to execute a particular securities transaction using SIDCO. SEI discloses the use of its affiliated broker-dealer in the investment management agreement that the Client signs with SEI for services. By directing brokerage to SIDCO, SEI may be unable to achieve most favorable execution of Client transactions and this practice may cost Clients more money.

SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisors own brokerage policies and practices. However, SEI does effect trades in the SEI Funds in certain situations. Further, SEI has implemented a Commission Recapture Program. Whereby, SEI may execute trades through SIDCO for the SEI Funds, subject to the duty to obtain best execution and to applicable law. Generally, under these provisions, SEI is permitted to receive and retain compensation for effecting portfolio transactions if such compensation does not exceed “usual and customary” brokerage commissions. SEI’s brokerage discretion practices with respect to the SEI Funds are reviewed at least annually by the SEI Funds’ Board of Trustees and in compliance with Section 17(e)(1) of the Investment Company Act of 1940, as amended.

Trade Aggregation

SEI is permitted to aggregate or “batch” orders placed at the same time for the accounts of two or more Clients if it is in the best interests of its Clients. By batching trade orders, SEI may obtain more favorable executions and net prices for the combined

order, and ensure that no participating Client is favored over any other Client. Typically, SEI will effect block orders for the purchase and sale for the same security for Client accounts to facilitate best execution and to reduce transaction costs. When an aggregated order is filled in its entirety, each participating Client account generally will receive the block price obtained on all such purchases or sales with respect to such order. The portfolio manager for each account must determine that the purchase or sale of the particular security involved is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account. The portfolio manager for each account must reasonably believe that the block trading will benefit, and will enable SEI to see best execution for each Client participating in the block order. This requires a reasonable good faith judgment at the time the order is placed for execution.

Item 13 Review of Accounts

Thomas Longman, Managing Member of LWM, is responsible for performing all client account reviews on a quarterly basis.

Financial Planning

REVIEWS: Typically, we will not provide any ongoing reviews or reports for these services beyond those specifically outlined in the advisory agreement(s).

REPORTS: Financial Planning clients will receive a completed financial plan when engaged for such services. We may also provide additional reports such as an updated plan throughout the year, as necessary or as requested by the client.

Investment Planning

REVIEWS: Portfolio management client accounts are reviewed by LWM on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: Clients will receive quarterly performance reports directly from the custodian, SEI. In addition, clients can log into their account(s) via our website to view electronic copies of quarterly statements and performance reports. LWM will not provide regular reports to clients.

Item 14 Client Referrals and Other Compensation

It is Longman WealthCare Management, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Longman WealthCare Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that the client's custodian directly debits our advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with

our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. LWM has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this Brochure.

Longman WealthCare Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Longman WealthCare Management, LLC:

- Thomas Joseph Longman, Managing Member

Information regarding the formal education and business background for Mr. Longman is provided in his respective Brochure Supplement (Part 2B of Form ADV).

LWM is not involved in any other business than giving investment advice.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

As previously disclosed in Item 9, LWM was involved in an administrative proceeding with the Florida Office of Financial Regulation. Please see Item 9 for more information.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither LWM nor our management personnel have a relationship or arrangement with any issuer of securities.