



TD CAPITAL MANAGEMENT LLC

INVESTMENT COUNSEL



But since my intent is to write something useful to whoever understands it, it has appeared to me more fitting to go directly to the effectual truth of the thing than to the imagination of it.

Niccolo Machiavelli, *The Prince*

Dear Friends:

Thank you for your interest in TD Capital Management, and welcome to our website. Currently in our fifteenth year of providing investment and portfolio service to our many and varied clients, our experience runs even longer and deeper as our founders' CPA experience spans more years than we care to admit.

Our managing member, N.Gordon Thompson, and our chief investment officer, Douglas Smith, are both Certified Public Accountants (CPA) as well as AICPA accredited Personal Financial Specialists (PFS). Our portfolio manager, John Harrell, is a Certified Financial Planner (CFP) and an Accredited Asset Management Specialist (AAMS). We combine these certifications and specializations with many years' experience and our very able staff to provide comprehensive investment management services for our clients. We coordinate with our clients' overall goals and objectives, working closely with their other financial advisors. By working closely with our sister firm, [*Thompson Dunavant PLC*](#), we are able to offer our clients the opportunity to capitalize on the full complement of resources necessary to meet their comprehensive wealth management needs.

We have arranged this website to provide you with information. The first section focuses on the [*people*](#) who are the backbone of our services. We invite you to view this section for a sense of the qualifications and personalities of those who spend their days (and sometimes nights) serving our clients' portfolio management needs.

The second section details our [*portfolio strategies and methodologies*](#). This section is a little technical and we apologize for that. However, this is an "under the hood" look at the inner-workings of our very detailed portfolio work and we do not apologize for this transparency. This section is arranged as a glossary of terms. This *glossary* begins with a discussion and definitions of the most liquid and lowest anticipated volatility section of our models. It progresses through the *liquidity* section culminating with thoughts on tactical liquidity (or fixed income) opportunities along with definitions of some additional related terms. The next area discusses *prospect-based assets* which are a combination of equities, absolute return strategies, and a tactical element within the equity portion of our portfolios.

Following the glossary, but still in the second section, we present some examples of model portfolios – the models presented range from portfolios that are liquidity-based, to defensive, to conservative, to cash-flow / distribution-oriented, to growth / accumulation-focused. All are

specifically designed and managed to capture our research and discipline, yet suitable for differing needs of differing clients.

The third section is designed to provide a look at the steps suggested to become a TD Capital Management client. We call this a [new and prospective client guide](#) and hope it is a useful tool for assessing the comprehensive and client-centered aspects of our services.

The next section will reveal a list of our recent [newsletters and other communications](#). We typically deliver our newsletters on a monthly basis. Sometimes it is our chief investment officer's opportunity to vent on some investment or political subject; sometimes it strives to put the turbulent times in some perspective; and sometimes we attempt to describe the general "goings-on" of our portfolio efforts for the edification of our clients. Please look through these papers for an idea of our attitudes and perspectives on financial, economic and portfolio issues.

Finally, in the last section of our website, we provide a copy of our most recent [ADV Part II](#). This document is a U.S. Securities and Exchange Commission requirement, designed to provide disclosure of some of the inner-workings of our services and reveal any potential conflicts of interest in our work.

Thank you for visiting our website. We invite you to get in touch through the [contact](#) tab provided, or sign up to receive our [newsletters and other communications](#). Call or come see us when you can.

Most sincerely,

Douglas Smith, CPA/PFS
Founding Member
Managing Director
Chief Investment Officer

Gordon Thompson, CPA/PFS
Founding Member
Managing Member

John Harrell, CFP, AAMS
Member
Portfolio Manager

...do as prudent archers do when the place they plan to hit appears too distant, and knowing how far the strength (virtue) of their bow carries, they set their aim much higher than the place intended, not to reach such height with their arrow, but to be able with the aid of so high an aim to achieve their design.

Niccolo Machiavelli, The Prince