

Item 1 – Cover Page

Thames Asset Management, Inc.

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www.Thamesasset.com

December 31, 2019

This Brochure provides information about the qualifications and business practices of Thames Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 201-525-1222 or info@thamesasset.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.

Thames Asset Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Thames Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2019 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Leon Schenker, President at 201-525-1222 or info@thamesasset.com. Our Brochure is also available on our web site www.thamesasset.com also free of charge.

Additional information about Thames Asset Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Thames Asset Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Thames Asset Management, Inc.

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There are no Brochure Supplements at this time.

Item 4 – Advisory Business

Applicant's principal business is that of investment advisor to pension and profit sharing trusts as well as institutional and individual clients to whom it will provide separate, discretionary account management with continuous advice regarding the assets placed under its management. Leon Schenker is the president and sole owner of Thames Asset Management, Inc., which has been in business since 1992.

The applicant tailors the advisory services to the individual needs of the clients by having the client complete a questionnaire as well as through discussions with the client. These are used to determine the level of risk with which the client is comfortable.

As of December 31, 2019, the applicant manages \$ 27,405,355 of client assets on a discretionary basis and none on a non-discretionary basis.

Item 5 – Fees and Compensation

Applicant offers investment advisory services for a percentage of assets under management as well as hourly charges.

In connection with the above services, applicant will charge a fee based on a percentage of assets under management with the following per annum rates: 2% of the first \$100,000, 1.5% of the next \$400,000, 1.25% of the next \$500,000, 1.15% of the next \$500,000, and 1% of all amounts over \$1,500,000. The fees will be payable quarterly in arrears and are negotiable. Hourly fees are calculated on a rate of \$400 per hour. All fees are subject to negotiation. Fees are deducted from clients' assets on a quarterly basis at the end of the quarter.

The applicant and client may terminate an investment advisory contract upon written notice at any time to the other party.

The specific manner in which fees are charged by Thames Asset Management, Inc. is established in a client's written agreement with Thames Asset Management, Inc. Thames Asset Management, Inc. will generally bill its fees on a quarterly basis. Clients are billed in arrears each calendar quarter. Clients must authorize Thames Asset Management, Inc. to directly debit fees from client accounts. Management fees shall not be prorated for each

capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account any earned, unpaid fees will be due and payable.

Thames Asset Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Thames Asset Management, Inc.'s fee, and Thames Asset Management, Inc. shall not receive any portion of these commissions, fees, and costs. Thames Asset Management, Inc. does not accept compensation for sales of securities.

Item 12 further describes the factors that Thames Asset Management, Inc. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Thames Asset Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Thames Asset Management, Inc. provides portfolio management services to individuals, high net worth individuals, institutions, corporate pension and profit-sharing plans and trusts. A minimum balance of \$100,000 is requested.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Applicant's security analysis methods include both fundamental and technical analysis and uses asset classification as a main principle. Charting techniques as well as analysis of the companies' financials are taken into consideration. Main sources of information the applicant uses include financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year) and short term purchases (securities sold within a year). They can include margin transactions and options writing including covered options, uncovered options and spreading strategies. Risk of loss due to general market or specific company fluctuations is possible.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Thames Asset Management, Inc. or the integrity of Thames Asset Management, Inc.'s management. Thames Asset Management, Inc. has no disciplinary or legal events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of the applicant involves something other than providing investment advice. The president is a practicing Certified Public Accountant for the accounting firm of SRG Advisors, LLC DBA SRF Accounting Group for which he spends 70% of his time.

The applicant has arrangements that are material to its advisory business or its clients with a related person who is an accounting firm. Applicant is not a general partner in any partnership in which clients are solicited to invest.

The applicant will set up discretionary brokerage accounts at Charles Schwab & Company or another firm at the applicant's discretion. However, no fees or commissions will be earned by the applicant from the brokerage firm.

Applicant will retain as customers clients of SRG Advisors, LLC DBA SRF Accounting Group C.P.A.'s. There are no referral fees paid to SRG Advisors, LLC.

Applicant may invest customer funds on a non-discretionary basis in limited partnership interests in which the President is a General Partner. However, customer's written permission is required for these investments.

Applicant may receive certain software or hardware or electronic services related to managing the clients' portfolios at a discount or for free from brokers who are processing trades.

Item 11 – Code of Ethics

Applicant recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest. The applicant buys or sells for itself securities it also recommends to clients.

Persons associated with the applicant must see that clients of applicant get first executions of the day when trading would materially affect the price of the security traded, if associated persons wish to trade for their own account, or account of applicant or trades may be executed for both associated persons and clients in an average price basis.

Thames Asset Management, Inc. has adopted a Code of Ethics, which defines a standard of business conduct for all officers and employees. A copy of this Code of Ethics is available upon request by any current or prospective client.

Thames Asset Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Thames Asset Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Thames Asset Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Thames Asset Management, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Thames Asset Management, Inc. its affiliates and/or clients, directly or indirectly, have a position of interest. Thames Asset Management, Inc.'s employees and persons associated with Thames Asset Management, Inc. are required to follow Thames Asset Management, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Thames Asset Management, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Thames Asset Management, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Thames Asset Management, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Thames Asset Management, Inc.'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Thames Asset Management, Inc. and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Thames Asset Management, Inc.'s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Thames Asset Management, Inc. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Thames Asset Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Leon Schenker.

It is Thames Asset Management, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Thames Asset Management, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

Applicant will discuss with customer the types of securities and risks the customer is willing to take.

Applicant has the authority to determine without obtaining specific client consent the securities to be bought and sold, the amounts to be bought and sold, the broker dealer to be used and the commissions rate paid. Best commission rates will be negotiated with the recommended broker.

Limitations will depend on customer's risk-taking ability as well as prudent financial planning considerations.

Brokers will be selected by their ability to process and report trades efficiently to the applicant and customer. Commissions will not be higher than those offered to other customers. Advisor recommends that clients establish brokerage accounts with Charles Schwab & Co. (Broker Dealer) to maintain custody of clients' assets and effect trades for their accounts. The Broker Dealer's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Broker Dealer also provides products that assist the Advisor in managing & administering clients' accounts. These include software that provides access to client account data, facilitate trade execution, provide research, pricing information, and other market data, facilitate payment of Advisor's fees from its clients' accounts, assist with back-office support, recordkeeping and client reporting. The applicant believes that the broker-dealer used has excellent execution. Nonetheless there may be incentive to select or recommend a broker-dealer based on interest in receiving research or other provided services. Generally the applicant does not receive client referrals from any broker-dealers. The applicant does not recommend, request or require that a client execute transactions through a specified broker-dealer. The applicant does not permit a client to direct brokerage. At times, the applicant may aggregate the purchase or sale of securities for various client accounts and the average price for the day will be allocated to each client.

Item 13 – Review of Accounts

The President/Chief Investment Officer will review performance and status of accounts on a periodic basis. Reviews will be scheduled at the Chief Financial officer's discretion. Reports will be rendered quarterly by the Chief Investment Officer or his representative.

Item 14 – Client Referrals and Other Compensation

No client referral fees or other compensation are paid to clients or non clients who provide an economic benefit to the applicant.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Thames Asset Management, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Thames Asset Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Thames Asset Management, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Thames Asset Management, Inc.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Thames Asset Management, Inc. in writing.

The applicant does not accept discretionary authority to manage securities accounts on behalf of clients. Generally, the applicant has no authority to disburse funds from the clients' accounts other than management fees. The applicant has the discretion and authority to trade on the accounts as deemed appropriate for the risk profile of each client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Thames Asset Management, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive voting proxies directly from the custodian or companies. Thames Asset Management, Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Thames Asset Management, Inc.'s financial condition. Thames Asset Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The applicant is Leon Schenker. He is the President, Secretary and Treasurer of Thames Asset Management, Inc. He was born December 12, 1959. In 1981 he received a BBA from Bernard Baruch College. In 1988 he received and MBA from New York University. He worked as a sole practitioner under the name Leon Schenker, CPA from 1986 through 1995. From 1996 through the present he is a member of SRG Advisors, LLC DBA SRF Accounting Group formerly known as Schenker and Rosenblatt, LLC CPAs. His role in Thames Asset Management, Inc. began in 1992 and continues through the present. Additionally, he was the Independent Fin Op for C. L. Glazer and Co. from 1984 to January 2000. He was the Independent Fin Op for CLG investment Company Inc. from January 2000 through December 30, 2015. He was the Independent Fin Op for Taylor Capital Management, Inc. from January 2000 to June 2008. Finally, he is the President of Superior Financial Services, LLC, Owner of Thames Asset Management, Inc. from January 2010 through the present.

There have not been any legal or disciplinary events involving the Applicant or Leon Schenker to date.

Leon Schenker does not receive any additional compensation or economic benefit for providing advisory services other than those already disclosed.

The applicant and Leon Schenker do not deal with performance-based fees.

Leon Schenker is the sole proprietor and only individual giving advice to clients on behalf of Thames Asset Management, Inc.

Leon Schenker has not been involved in an award or otherwise been found liable in an arbitration claim alleging damages of any amount. He has not been involved in an award or otherwise being found liable in a civil, self regulatory organization or administrative proceeding. He has not been the subject of a bankruptcy petition.

Neither the applicant nor Leon Schenker have any relationship with any issuer of securities in addition to any described in Item 10.