DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Thrive Capital 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 800-516-5861. 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 Thrive Capital Management, LLC (CRD #281347) is available on the SEC's website at www.adviserinfo.sec.gov

NOVEMBER 2020

Item 2: Material Changes

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

Material Changes since the Last Update

Since the last filing on February 24, 2020, the following changes have occurred:

- On a going forward basis, Thrive will no longer recommend Gradient Investments, LLC or SEI Managed Account Solutions' Program as third party sub-advisers for its clients.
- Our regulatory assets under management as of October 1, 2020 are $ 117,720,552.
- Thrive is making application to the United States Securities & Exchange Commission to become a federally covered investment adviser from a Pennsylvania state registered investment adviser.

Full Brochure Available

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

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

Thrive Capital Management, LLC, ("Thrive") was founded in 2015. Thrive Holdings, LLC is its 100% owner.

Thrive is a fee based financial planning and investment management firm. Investment Advisor Representatives ("IARs") of the firm are dual employees of Thrive and its affiliated entities that sell insurance products.

Investment advice is an integral part of financial planning. Thrive advises its clients regarding cash flow, retirement planning, tax planning and estate planning.

An evaluation of each client's initial financial situation is provided to the client by Thrive, often in the form of a comprehensive financial plan and risk analysis or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that Thrive recommends be taken.

Other professionals (e.g., lawyers or accountants) are engaged directly by the client. Any conflict of interest will be disclosed to the client in the unlikely event they should occur.

Types of Advisory Services

Thrive provides investment management services and furnishes financial planning and investment advice to its clients.

ASSET MANAGEMENT

Thrive offers discretionary and non-discretionary asset management services to advisory clients. Thrive will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocations, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When a client provides Thrive with discretionary authority, the client will sign a limited trading authorization or equivalent. Thrive will have the authority to execute transactions in the account without seeking client approval prior to each transaction.

Thrive conducts investment management services and recommends ETFs, stocks, bonds, money market funds, and other securities to its clients. Thrive also utilizes third party sub-advisers to manage its clients' assets on a discretionary basis.

Non-discretionary

When the client elects to use Thrive on a non-discretionary basis, Thrive will recommend the securities to be bought or sold and the amount of the securities to be bought or sold. However, Thrive will obtain prior client approval for each and every transaction prior to execution.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are desired by a client, Thrive can conduct financial planning on an hourly rate basis with a client. These fees are detailed in the "Fees and Compensation" section of this brochure. Services include, but are not limited to, a thorough review of all applicable topics including Estate Plan/Trusts, Investments, Taxes, and Insurance. The client is under no obligation to act upon the investment advisor's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through Thrive.

SEMINARS AND WORKSHOPS

Thrive holds seminars and workshops to educate the public on different types of investments and the different services it offers. The seminars are educational in nature and no specific investment or individual tax advice is given. Thrive does not charge a fee for attendance for these seminars.

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 objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs
Thrive does not sponsor any wrap fee programs.

Client Assets under Management
As of September 2020, Thrive has approximately $ 117,720,552 dollars in client assets under management on a discretionary basis and $0 dollars in client assets under management on a non-discretionary basis.

Item 5: Fees and Compensation
Method of Compensation and Fee Schedule

ASSET MANAGEMENT
Thrive offers discretionary and non-discretionary asset management services to advisory clients. The fees for these services will be based on a percentage of Assets under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First $1,000,000	1.25%	.3125%
Next $2,000,000	0.85%	.2125%
Next $3,000,000	0.75%	.1875%
Over $6,000,000	0.65%	.1625%

This is a blended schedule. The portfolio management fee is calculated by applying different rates to different portions of the portfolio. For purposes of fee calculations, we group accounts managed by Thrive together by household to determine the blend of our fees.

Thrive's annual fee is negotiable in particular situations based on a number of factors, which include, but are not limited to: "grandfathered" accounts, related accounts, and complexity of the asset management services recommended for the client. In limited situations, we may also manage accounts for family and friends without charge.

Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees are deducted from the clients' accounts by the custodian at the direction of the Client.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with thirty (30) days written notice. Thrive will be entitled to a pro rata fee for the days that service was provided in the final quarter.

Clients shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees would occur.

Most Thrive clients have authorized an automatic fee withdrawal through their custodian as stated below:

- The client provides written authorization permitting the adviser's fees to be paid directly from the client's account held by the independent custodian;

- The independent custodian agrees to send to the client, at least quarterly, a statement indicating all amounts disbursed from the account; and
- The investment adviser sends an invoice to the client and custodian showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated.

FINANCIAL PLANNING AND CONSULTING

Thrive charges financial planning and consulting fees on an hourly basis at a rate of approximately $350 per hour. Prior to the planning process the client will be provided an estimated plan fee. The complexity and sophistication of a client's finances cause differences in terms of the time it takes to set forth a plan. Financial planning services include, but are not limited to, a thorough review of all applicable topics including Estate Plans/Trusts, Investments, Taxes, and Insurance. Services are completed and delivered within ninety (90) days.

Client Payment of Fees

Investment management fees are billed quarterly, in arrears, but are also dependent upon whether a third-party sub-advisor is used or if so, the platform used by that third-party sub-advisor. Fees are generally deducted automatically from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans may be billed in part, in advance, with the balance due upon delivery of the financial plan. If the client terminates the agreement during the planning period, client will be billed on a pro-rata basis for the number of hours spent on the plan until the time of termination.

ADDITIONAL CLIENT FEES CHARGED

In addition to Thrive's fees, custodians charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds.

Thrive uses exchange traded funds, sub-advisers, and mutual funds in client portfolios. To the extent that a client's assets are invested in these vehicles, the client will pay management and other fees in addition to the fees paid by the client to Thrive. Those fees are described in each vehicle's prospectus.

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

External Compensation for the Sale of Securities to Clients

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

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Thrive does not earn fees based on a share of the capital gains or capital appreciation of managed securities. Thrive does not receive any performance-based fee structure compensation.

Account Minimums

Thrive does not require an account minimum. Third party money manager programs may have different minimum requirements. These will be disclosed in the third-party money manager's disclosure brochure.

Item 7: Types of Clients

Description

Thrive generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and duration depending upon of the level of service.

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

To the extent applicable, our firm uses the following methods of analysis when formulating investment advice and performing due diligence on sub-advisers.

Fundamental - This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Cyclical: Involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Thrive's investment process focuses on identifying, recommending, and monitoring investment opportunities with a goal of attaining long-term, risk-adjusted returns. We adhere to a well-defined analytical process based on diligent research. Our portfolios include, but are not limited to, individual stocks, cash equivalents, and ETFs.

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.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

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. For our internal model portfolios, we will perform formal quarterly reviews on all of our model portfolios asset allocations to determine if rebalancing is necessary. If a decision is made to make adjustments to our models, we will initiate a rebalance of accounts associated with the models to bring client accounts in line with the updated model allocation.

Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Thrive:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a

security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Equity Risk*: Equities generally have more risk and volatility than fixed income securities.

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

- *Long-term purchases*: Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases*: Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

Selection of Sub-advisers: Thrive's selection process cannot ensure that money managers will perform as desired and Thrive has no control over the day-to-day operations of any of its selected sub-advisers and money managers. Thrive conducts initial and ongoing due diligence of sub-advisers in the business as part of its fiduciary duty to its clients. Thrive has contracted with Focus Point Solutions, Inc., an investment adviser registered with the US Securities and Exchange Commission, ("FPS"). This contract provides Thrive to access of model portfolios developed and maintained by FPS.

Item 9: Disciplinary Information

Without admitting or denying any liability, a member of Thrive's management team entered into a consent agreement with the FDIC in May 2017. The facts surrounding the consent agreement relate to business activities for a correspondent mortgage division of a banking company in 2008. As part of the consent agreement, the FDIC issued an order which requires that this member of Thrive's management team not participate in any future banking activities for an FDIC-related institution without prior written approval by the FDIC.

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

Neither Thrive nor its management persons have been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Thrive is affiliated and under common control with two insurance agencies, Thrive Insurance Group ("TIG") and Thrive Financial Services ("TFS").

Broker-Dealer or Representative Registration
Neither Thrive nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration
Neither Thrive 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.

Conflicts of Interest
Thrive only provides investment advisory services. However, our investment advisory representatives are also insurance agents of TIG and TFS. As such, they can affect transactions and earn commissions on insurance products. Compensation earned in that capacity is separate and in addition to Thrive's advisory fees. All compensation received by IARs for insurance sales through TIG and TFS is separate, yet customary for effecting those transactions.

The recommendation by an IAR that a Thrive client purchase an insurance product through him/her as an insurance agent presents a conflict of interest, as the receipt of commissions is an incentive to recommend products based on commissions rather than on a particular client's need. This is a conflict of interest, and the objectivity of the advice rendered to clients may be biased.

As a registered investment adviser, Thrive is deemed to be a fiduciary as it relates to its investment management and advisory services. As such, Thrive and its IARs have an obligation to act in the best interest of clients. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of the firm by purchasing disability insurance, life insurance, annuities, or other insurance products only if doing so is in your best interest.

Commissions received from these insurance and annuity products can provide the IAR with compensation that is greater than the fees that would otherwise be generated if a client invests in a Thrive asset management account.

The firm has taken steps to manage this conflict of interest by requiring that each investment adviser representative only recommend insurance and annuities when in the best interest of the client. Moreover, you are under no obligation to implement any insurance or annuity transaction through TIG or TFS.

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

Code of Ethics Description

The employees of Thrive have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Thrive employees and address conflicts that may arise. The Code requires, among other things, that all employees comply with applicable federal securities laws and affirms our fiduciary duty to always act in the best interest of clients.

One area 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.

Thrive'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 Thrive 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.

Thrive's Code is based on the guiding principle that the interests of the client are our top priority. Thrive'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.

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

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest
Thrive and its employees do not recommend securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest
Thrive 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 Thrive with copies of their brokerage statements.

The Chief Compliance Officer of Thrive is Margaret Rahill. 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.

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

Thrive 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 Thrive with copies of their brokerage statements.

The Chief Compliance Officer of Thrive is Margaret Rahill. She and/or her designees review access person trades each quarter.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions
Thrive does not have any affiliation with any broker/dealer or custodian. The Firm recommends that clients use TD Ameritrade as its custodian. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Thrive.

Thrive does not receive fees or commissions from TD Ameritrade. However, the Firm does receive support services and/or products which assist the Firm in monitoring and servicing client accounts. These support services are provided at no additional cost to Thrive or its clients. Client commissions are not used to purchase such services. These support services include: a dedicated trading desk, a dedicated service group and an account services manager dedicated to Thrive's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

No special consideration is given to Thrive by TD Ameritrade. These services are the same as those offered to any other institutional investment manager and have no correlation to the client assets or accounts managed at the Firm.

Directed Brokerage
In circumstances where a client directs Thrive to use a certain broker-dealer, Thrive still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Thrive's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

Best Execution
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker- dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Soft Dollar Arrangements
Thrive has no soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts
Thrive is authorized in its discretion to aggregate purchases and sales and other transactions made for your account with purchases and sales and transactions in the same securities for other clients of Thrive. All clients participating in an aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Thrive has contracted with FPS to provide services involving administrative and back-office functions. Through this contract, FPS provides trading services via third-party qualified custodians (e.g. TD Ameritrade), calculation and deduction of management fees, and other back-office support. FPS has no direct contact with Thrive clients.

Item 13: Review of Accounts
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved
Individual account reviews are performed by Thrive investment adviser representatives. Account reviews are performed more frequently when market conditions dictate. Financial plans are considered to be complete when recommendations are delivered to the client. A review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis
Other conditions that trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own personal or financial situation.

Content of Client Provided Reports and Frequency
Clients receive written account statements and performance reports no less than quarterly for managed accounts. Account statements are issued by the custodian. Clients receive confirmations of each transaction in their accounts from their Custodian.

Item 14: Client Referrals and Other Compensation
Thrive does not compensate for client referrals.

Item 15: Custody

Thrive is not a broker-dealer and does not take possession of client assets. All assets are held by qualified custodians. 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 their fee invoices provided by Thrive.

Item 16: Investment Discretion

Discretionary Authority for Trading

Thrive accepts discretionary authority to manage securities accounts on behalf of clients. With investment discretion, Thrive has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

However, if a client does not grant Thrive investment discretion, we will manage the account on a non-discretionary basis and consult with the client prior to placing each trade to gain client approval for execution.

The client approves the custodian to be used and the commission rates paid to the custodian. Thrive does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Item 17: Voting Client Securities

Proxy Votes

Thrive 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.

Item 18: Financial Information

Thrive does not serve as a custodian for client funds or securities. Thrive does not require pre-payment of fees of more than $1,200 per client, six months or more in advance.

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

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

Bankruptcy Petitions during the Past Ten Years

Neither Thrive nor its management team has filed any bankruptcy petition in the last ten years.