

HA & W Wealth Management, LLC

Doing Business as

Tegra Financial Partners

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Form ADV Part 2A Brochure

HA & W Wealth Management, LLC, doing business as Tegra Financial Partners, ("Tegra") is an investment advisor registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This Disclosure Brochure provides information about the qualifications and business practices of Tegra. If you have any questions about the contents of this Disclosure Brochure, please contact us at (404) 898-8216. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Tegra is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this Disclosure Brochure.

This is our firm's first ADV Part 2A Disclosure Brochure and therefore we have not made any material changes. We review and update our brochure at least annually to make sure that it remains current.

Table of Contents - Item 3

Contents

Advisory Business - Item 4	4
Fees and Compensation - Item 5	10
Performance-Based Fees and Side-By-Side Management - Item 6	16
Types of Clients - Item 7.....	16
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	16
Disciplinary Information - Item 9	19
Other Financial Industry Activities or Affiliations - Item 10.....	19
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	20
Brokerage Practices – Item 12	21
Review of Accounts - Item 13	24
Client Referrals and Other Compensation - Item 14	25
Custody - Item 15	25
Investment Discretion - Item 16	26
Voting Client Securities - Item 17.....	26
Financial Information - Item 18	26
Requirements of State-Registered Advisers - Item 19.....	27
Miscellaneous	27

Advisory Business - Item 4

HA & W Wealth Management, LLC, doing business as Tegra Financial Partners, ("Tegra" or the "Firm") is a limited liability company organized under the laws of the State of Georgia. We are licensed with the SEC as an investment adviser, and have been providing investment advisory services since 1999.

HA & W Capital Partners, LLC is the principal owner of Tegra. Alethean Holdings, LLC and HA & W Holdings, LLC are the principal owners of HA & W Capital Partners, LLC. Niraj Nicholas Bandari, Managing Director, Joseph Daniel Simms, Executive Director and David Charles Schultz, Assistant Director/Chief Compliance Officer, are the principal executive officers of Tegra.

Currently, we offer the following services, personalized to each individual Client:

- Financial Planning
- Direct Portfolio Management
- Referrals to Sub-Advisers and Other Separate Account Managers (Fortigent and Lockwood)
- Selection and Monitoring
- General Audience Seminars

The paragraphs below describe what we do and what we charge. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term "Associated Person" throughout this Disclosure Brochure. As used in this Disclosure Brochure, this term refers to anyone from our firm who is an officer, employee, and any individual providing investment advice on behalf of our firm. Such persons are properly authorized and/or registered as investment adviser representatives ("IARs") in all required jurisdictions.

Financial Planning Services

We offer broad based financial planning including tax planning, insurance planning, estate planning, disability planning, business planning, retirement planning, education planning, and budgeting and cash flow analysis. Tegra strives to achieve a client's long-term financial goals by implementing a financial planning process that may include any or all of the following steps:

- Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc.
- Identification of a client's financial and personal goals and objectives. Goals or objectives may include financing a child's college education or retirement planning. The identified goals or objectives are specific, realistic and measurable. All goals include time horizons.
- Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.
- Plan Design. A written financial plan is prepared that includes recommendations and solutions

to any financial related problems.

- Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives.
- Evaluation of the financial plan is conducted periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

Financial plans are based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

Issue Consulting

Clients can also receive investment advice from Tegra on a more limited, generic basis. This may include advice on only an isolated area or areas of concern such as estate planning, retirement planning, or any other specific topic. Tegra also offers specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Tegra provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Portfolio Management Services

Portfolio management refers to the management of money, including investments. Assets are usually held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

Tegra provides discretionary and non-discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the Client. Subject to any written guidelines, which the Client may provide, the Firm may be granted discretion and authority to manage the account. Accordingly, for discretionary accounts, Tegra will be authorized to perform various functions without further approval from the Client. Such functions include (i) the determination of securities to be purchased/sold and the amount of securities to be purchased/sold and (ii) the selection of independent managers to manage all or a portion of the Client's assets.

Where the Firm enters into non-discretionary arrangements with Clients, the Firm will obtain Client approval prior to the execution of any transactions or appointment of an independent manager. Once a portfolio is constructed and/or separate managers (including sub-advisors) are appointed, Tegra will provide continuous supervision and balancing of the portfolio and/or separate managers as changes in market conditions and Client circumstances may require.

Tegra's portfolio management services are provided through custodial relationships and technology platforms provided by (i) Charles Schwab & Company, Inc. ("Charles Schwab"), TD Ameritrade Institutional a division of TD Ameritrade, Inc. (TD Ameritrade) and (ii) Pershing, LLC ("Pershing"). Tegra

may also utilize other custodians as may be mutually agreeable with the Client.

At the inception of the portfolio management relationship, an Associated Person of Tegra will gather information from the Client (and third parties at the Client's direction) regarding the Client's financial situation, investment objectives, risk tolerance, time horizon and other relevant information provided by the client (collectively, "Financial Data"). The Financial Data may be compiled using various methods and sources, including interviews, questionnaires, and review of other information provided by the Client.

Tegra primarily uses individual equities, bonds, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, United States government securities, and mutual funds exchange traded funds, exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as "Baskets" and similar grouped securities investments. Tegra may also provide advice on interests in partnerships that invest in real estate, as equipment leasing, cable television, fast food franchising, agriculture, raw land, developed real-estate, alternative energy, research and development, venture capital, and leveraged buy-outs.

Tegra Advisory Program

Tegra will manage Client portfolios through one or more accounts maintained with Charles Schwab or TD Ameritrade. The portfolios may be constructed using mutual funds, exchange traded funds ("ETFs"), equity and debt securities, and investment contracts regarding the same (collectively, "Securities") based upon the Client's Financial Data.

Tegra may also manage Client portfolios by allocating Client assets among one or more proprietary investment model portfolios ("Model Portfolios") constructed by Tegra. The Model Portfolio(s) recommended or used for a particular Client will be based upon their Financial Data and be subject to any reasonable written restrictions or guidelines that the Client may provide and Tegra may agree to. Tegra will, on an on-going basis, monitor Client assets allocated among its Model Portfolios and will generally assume discretionary authority to reallocate assets among the Model Portfolios and rebalance the Model Portfolio allocations on behalf of the Client. Model portfolios may be used to manage all the Client assets or in conjunction with individually constructed Securities portfolios. In cases where the Firm does not accept discretionary authority, the Client will be contacted prior to any reallocation or rebalancing for approval prior to any such transaction.

Sub-Advisers and Other Separate Account Managers

Tegra may also engage one or more sub-advisers and/or separate account managers on behalf of the Client. Such engagement shall be pursuant to a direct sub-advisory and/or separate account management relationships established by Tegra with each sub-advisers and separate account manager. Tegra will provide each Client with a copy of the Form ADV Part 2 or equivalent disclosure document of each sub-advisers and/or separate account managers. Separate and apart from Tegra's management fee, the sub-advisers and separate account managers will charge the Client an advisory fee that is established and payable in accordance with their respective Form ADV Part 2 or equivalent disclosure document and the written agreements the Client is required to enter into with the sub-advisers and/or separate account managers. Typically the fees charged by sub-advisers and/or separate account managers that are directly engaged by Tegra are included in Tegra's management fees. However, in situations where the fees charged by the sub-advisers and/or separate account managers are separate and in addition to Tegra's management fees, full disclosure of the fees and billing practices will be made

to the Client.

Fortigent Platform

Tegra may also provide portfolio management services through an arrangement with Fortigent, LLC ("Fortigent"), an investment adviser registered with the Securities and Exchange Commission. Fortigent provides Tegra with an integrated technology platform to construct portfolios for Clients consisting of Securities and separate account managers. Fortigent's platform also provides Tegra with due diligence and access to a broad spectrum of investment options and independent money managers. Tegra shall provide each Client using the Fortigent platform with Fortigent's Form ADV Part 2 or equivalent disclosure document at the account inception. Portfolios managed using the Fortigent platform may consist of Model Portfolios, or Separately Managed Accounts as described below:

Model Portfolios

Tegra may manage Client assets using its Model Portfolios (as discussed above) through the Fortigent platform. The Model Portfolios implemented through the Fortigent platform may be used to manage all the Client assets or in conjunction with separately managed accounts.

Separately Managed Accounts

For Clients participating in the Fortigent Separately Managed Account Program, Tegra shall assist the Client with the initial selection of one of more separate account managers to manage all or a portion of the Client's assets. Once selected, Tegra will monitor Client accounts managed by the independent money managers on an on-going basis and shall have the discretion to add, remove and change managers as well as change the allocation of assets among managers based on the Client's stated investment needs, goals and objectives. Where independent money managers are used, Tegra will provide the managers' Form ADV Part 2 or equivalent disclosure document to the Client at the account inception. Separate and apart from Tegra's management fee, independent money managers will charge the Client an advisory fee that is established and payable in accordance with the independent money manager's Form ADV Part 2 Disclosure Brochure.

Lockwood Advisors

Tegra has established a relationship with Lockwood Advisors, a Pershing company and division of The Bank of New York Mellon Corporation ("Lockwood", formerly known as ADVISORport, Inc.). The Lockwood Programs offer a variety of programs that Tegra can use when clients wish to contract for the management of their investment portfolio. Tegra has established a relationship with Lockwood through which it will utilize the Lockwood Separately Managed Account Program, Lockwood Persimmon Fund Select and Lockwood Multi-Strategy Account Program, as well as Direct Investment Services offered by Lockwood.

Tegra will collect financial and demographic information from its clients using an investment questionnaire. This will be used to assist clients in establishing appropriate investment goals and objectives, as well as, an investment policy for the client's individual investment portfolio(s). Tegra will then assist the client in determining which Lockwood Program(s) best suits the client's needs. Tegra has an on-going responsibility to advise the client regarding the investments the client selected regardless of who is responsible for the management of the account.

If the client selects the Separately Managed Account Program, Tegra also has the ongoing responsibility

to advise the client regarding the Investment Managers selected by the client. Client may place reasonable restrictions on his/her account(s) by requesting such restrictions in writing at the time the account is opened or through an amendment to the client agreement. Lockwood performs research on investment manager and contracts with those investment managers that meet its standards for inclusion in the Lockwood Programs. Lockwood continues to monitor contracted managers on an on-going basis, providing periodic research reports to Tegra for distribution to its clients.

Lockwood Separately Managed Account Program

The Lockwood Separately Managed Account Program was developed to provide clients with access to professional money managers ("Investment Managers"). A recommendation report ("Investment Proposal") will be prepared by Tegra for distribution to the client. If the client chooses to use the recommended Investment Manager(s), the client must authorize the Investment Manager(s) to exercise discretionary trading authority over the portion of the account managed by the Investment Manager(s). Client may provide the Investment Managers with reasonable restrictions regarding the management of his/her account. Certain components of the investment strategy may be recommended that the client may purchase through Tegra. On-going advisory services, including client review meetings, are provided to the client by Tegra.

Lockwood retains the authority to terminate or change Investment Managers when extenuating circumstances are such that Lockwood believes a change is in the best interest of the client. Such authority will be disclosed and agreed upon in the client services agreement. Lockwood performs research on Investment Managers and contracts with those Investment Managers that meet Lockwood's standards for inclusion in the programs. Lockwood continues to monitor contracted Investment Managers on an ongoing basis and provides periodic research reports to Tegra for distribution to Tegra's clients.

Lockwood Persimmon Fund Select

The Persimmon Fund Select Program enables investors to pursue their financial objectives through the purchase and sale of no-load and load-waived mutual fund shares all on one consolidated statement. Through this program, Tegra will assist the client in setting an asset allocation policy with the goal of maximizing investment returns relative to the client's risk tolerance. Assets will then be diversified among multiple asset classes and investment styles. The portfolio will be rebalanced to maintain a disciplined method of ensuring the proper allocation to each asset class. Client will grant Lockwood complete and unlimited discretionary trading authority to act as client's discretionary investment manager with respect to client account(s).

Lockwood Multi-Strategy Account

Lockwood developed the Multi-Strategy Account ("MSA") for clients who are looking to diversify their portfolios among different investment styles in an attempt to maximize performance with potentially reducing the portfolio's volatility. MSA also offers an optional tax-managed component that identifies tax-related efficiencies within the client's account and manages them against an optimal rebalancing strategy. Working with Tegra, Lockwood will:

- assist in the development of a MSA investment strategy, designed to fit the client's goals and objectives;
- on a discretionary basis, invest and reinvest client's assets in a combination of stocks, bonds

and/or mutual fund, in accordance with the client's chosen allocation strategy (client will grant complete and unlimited discretionary trading authority to Lockwood as his/her discretionary trading manager with respect to client's account[s]);

- no less than quarterly, review and, if appropriate, rebalance the client's account; and
- through Tegra, provide the client with an Investment Policy Statement and Quarterly Report.

Direct Investments

In some instances, Tegra and client may determine that investments ("Direct Investments") should be made as part of a client's overall investment strategy that cannot or will not be made as part of one of the Lockwood Programs. In these instances, Tegra will work directly with the client to establish an account at NFS through which such Direct Investments will be made and maintained. These Direct Investments do not participate in any Lockwood Program, but are elements of an overall investment strategy that also uses Lockwood Programs. Lockwood has no advisory responsibilities, including, without limitation, any fiduciary responsibility or liability for Direct Investments and assets. Tegra will be responsible for the management of these assets through its own management program. Direct Investments may be managed on a discretionary basis if such authority is granted as part of a separate management agreement executed with Tegra. As a service to Tegra, Lockwood will provide performance reporting and fee billing services in connection with one or more of the other Lockwood Programs. These services may only be used by Tegra and client if they participate in at least one other Lockwood Program. As a service to Tegra, Lockwood will provide performance reporting and fee billing services in connection with one or more of the other Lockwood Programs. These services may only be used by Tegra and client if they participate in at least one other Lockwood Program.

Selection and Monitoring Services

Tegra offers several additional advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) Plans, Tegra will also offer these services, where appropriate, to individuals and trusts, estates, and charitable organizations. Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services:

Investment Policy Statement ("IPS") Preparation:

Tegra will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. Tegra will then prepare a written IPS stating those needs and goals and describing a policy under which these goals might be pursued. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Monitoring of Investment Performance:

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS. Although Tegra will not be involved in any way in the purchase or sale of these investments, Tegra will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients that have individual accounts with participants exercising control over assets in their own account, Tegra may also provide periodic educational support and investment workshops designed to educate plan participants. The specific nature of the topics to be

covered will be determined by Tegra and the client under the guidelines established in ERISA Section 404(c) and DOL Interpretive Bulletin 96-1 regarding participant education; however, the services provided by Tegra are not intended to include ERISA Section 404(c) compliance services, unless specifically agreed upon in advance. The educational support and workshops may deal with any of the following topics: (i) financial position (e.g. net worth, cash flow, mortgage strategies); (ii) risk management (e.g., assessment of protection in the event of premature death); (iii) investment planning (e.g., asset allocation, risk and return principles, time value of investing); (iv) tax planning (e.g., pretax deferral versus after tax investing); (v) retirement planning (e.g., retirement goals as affected by taxes, inflation and social security); and (vi) estate planning (e.g., general understanding of wills, powers of attorney and estate settlement issues).

General Audience Seminars

On occasion Tegra may hold seminars. These seminars may include generalized presentations on various securities and insurance products, or on financial planning strategies. The general audience seminars are not intended to and will not address the individual investment needs of a particular client or a particular member of the audience. Audience members should consult with their own financial, tax or legal advisors to determine an appropriate personalized investment plan after considering, among other factors, the individual's investment objectives and overall financial condition.

Client Obligations

In performing its services, Tegra will not be required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely thereon. If requested by the Client, Tegra may recommend the services of other professionals for implementation purposes. The Client is under no obligation to engage the services of any professional recommended by Tegra. The Client retains absolute discretion over all such decisions and is free to accept or reject any recommendation from Tegra. Moreover, each Client is advised that it remains the Client's responsibility to promptly notify Tegra if there is ever any change in the Client's financial situation or investment objectives for the purpose of reviewing, evaluating and/or revising Tegra's previous recommendations and/or services.

Assets Under Management

As of December 31, 2010, we manage \$260,000,000 in Client assets on a discretionary basis, and \$77,000,000 in Client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Financial Planning Services Fees

Tegra may provide its clients with financial planning and consulting services. Tegra will charge a fixed fee and/or hourly fee for consulting services. Our consulting fees are negotiable and are payable as invoiced. We utilize the following financial planning fee schedules:

- *Fixed Fees:* Tegra will charge a fixed fee that ranges from \$250 to \$10,000, for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$10,000.00. In

these cases, we will notify the client and may request that the client pay an additional fee.

- *Hourly Fees:* Tegra charges an hourly fee of \$ 150 to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

If clients choose to implement the advice of Tegra, clients may do so through Associated Persons in their capacity as registered representative and/or independent insurance agents. When the Associated Persons act in this capacity, commissions may be earned. If commissions are earned as a result of implementing the financial planning advice, the Associated Persons may waive or reduce the amount of the financial planning fee by the amount of the commissions received. In addition, if clients choose to implement the advice of the Associated Persons through one or more of Tegra's other services described, the Associated Persons may waive or reduce the amount of the financial planning fee as a result of additional advisory fees being earned. Any adjustment to the financial planning fee is at the discretion of the advisor representative and will be disclosed to clients prior to implementing transactions.

Prior to engaging Tegra to provide consulting services, the client will generally be required to enter into a written Agreement with the Firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client.

Generally, fees are due after the service has been provided. However, at the discretion of the Associated Person fees may be due in advance. If it is determined that fees are due after the project has been completed, fees will be due upon receipt of Tegra's billing notice. If payment is not received within 90 days of receipt of the billing notice, a late fee of 1% of the outstanding balance will be charged on a monthly basis.

Portfolio Management Services Fees

Unless billed on a flat fee or retainer basis, the annual management fee for portfolio management services involving model portfolios and separately managed accounts conducted through Schwab and TD Ameritrade are based on a percentage of assets under management and will not exceed 1.75% annually for securities portfolios and 1.5% for mutual funds. Fees for investment management services are billed quarterly, in advance based on the value of the assets under management on the last day of the previous quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. Asset management fees will either be billed directly to the client with payment due upon receipt of the billing notice or fees will be deducted directly from the client's managed account. Prior to fees being deducted from the client's account, the client will provide the account custodian with written authorization to have the fees deducted. In addition, Tegra will provide the client with a fee billing notice prior to fees being withdrawn. The notice will show the amount of the fee being deducted, the manner in which the fee was calculated, any adjustment to the fee and an explanation of any adjustment.

If our services are billed on a flat fee or retainer basis, the fee will be deducted from the client's account at the beginning of each quarter.

The annual management fee for portfolio management services involving model portfolios and separately managed accounts is billed quarterly in advance based on the value of the assets under management on the last day of the previous quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. The payment of fees for portfolio management services will be either invoiced or debited from the Client's account as agreed to by the Client. Portfolio management fees that are debited are paid by the qualified custodian holding the Client's funds and securities based on the Client's written authorization to the qualified custodian permitting the fees to be paid directly from the account. On an annualized basis, Tegra's management fees for model portfolios and separately managed accounts shall not exceed 2.75% and may be negotiable in limited circumstances.

Management fees for separately managed accounts do not include the fees charged by the independent managers, which are separate and in addition to Tegra's management fee and shall be disclosed at the time of engaging the independent manager.

Fortigent Platform Fees

Tegra's management fees shall not exceed 2.75% and may be negotiable in limited circumstances. This fee shall be billed quarterly in advance based on the value of the assets under management on the last day of the previous quarter or at the end of the quarter. Fees will be assessed pro rata in the event the management agreement is executed at any time other than the first day of a calendar quarter. The payment of fees for these management services will be either invoiced or debited from the Client's account as agreed to by the Client. Management fees that are debited are paid by the qualified custodian holding the Client's funds and securities. The Client will provide written authorization permitting the fees to be paid directly from the account.

Management fees for sub-advisers and separate accounts managers may or may not be included in Tegra's management fee. The fees and billing practices of the sub-advisers or independent separate account managers, including disclosures whether such fees are separate and in addition to Tegra's management fee or included in Tegra's management fee, shall be disclosed at the time of engaging the sub-advisers and/or independent separate account managers.

Lockwood Advisors Fees

Clients will pay one fee ("Advisory Fee") for the combined advisory services of Lockwood, Tegra, and, if applicable, Investment Manager(s). The Advisory Fee will be charged as a percentage of assets under advisement and will vary depending upon the services provided to each client. The Advisory Fee will be paid quarterly, in advance. For its services, Tegra will receive an Advisory Fee charged as a percentage of assets under management with the maximum fee being 1.75%. Lockwood will charge a platform fee of up to .25% depending on the amount of assets under advisement and the program being used. Lockwood will charge an additional Investment Management Fee of up to .50 % for Standard Multi-Strategy Program Accounts and up to .60% for Tax-Managed Multi-Strategy Program Accounts. Lockwood will allow related clients to household accounts across Lockwood Investment Management Agreements, except for the Persimmon Fund Select Program Agreements, for fee compressions. Tegra will also apply applicable discounts across householded accounts. The following minimum Platform Fees will be charged by Lockwood:

- \$25 per quarter for Separately Managed Account Program

- \$25 per quarter for Persimmon Fund Select Program
- \$31.25 per quarter for Direct Investments

If a sub-account manager is used, the sub-account manager will also charge an Advisory fee in addition to Tegra and Lockwood fee.

The total annual management fees charged by Lockwood, Tegra, and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum aggregate management fee that may be charged to clients, unless the Account only has mutual funds and then the aggregate maximum fee will be 2.25%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. Lockwood will collect all client fees by deducting the fees from the clients account. Lockwood will then distribute the appropriate portions of the advisory fee to the Investment Manager, if applicable and Tegra. The annual management fees charged for this service will be negotiable depending on certain factors, including the type and size of client account, the range of services provided to the client, and the total Tegra relationship with Lockwood in terms of assets under supervision.

All fees are disclosed to the clients prior to services being provided in the client services agreement. Complete details regarding all Lockwood Programs as well as any fees related to these programs will be disclosed in Lockwood's disclosure document. When utilizing any of the Lockwood Programs, the client will receive a copy of Lockwood's disclosure document in addition to the Tegra's prior to services being provided.

In addition, if any Investment Managers will be used to manage a client's assets, a copy of the disclosure document for each Investment Manager providing management services will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.

Selection and Monitoring Services Fees

Fees for educational support and workshops may be charged at an hourly rate of up to \$300 per hour plus out of pocket and travel expenses. Fees may also be based on a percentage of plan assets which may range from .40% to 1.5%. Fees for services may be negotiated depending upon the group size and the number of workshops or programs scheduled for the employees. Clients may select the educational support and workshop services described above as a separate service. If this is the case, Tegra will provide the client with an estimate of time needed to complete the service(s). Except in extraordinary circumstances, fees will not exceed \$2,500 per individual. Extraordinary circumstances include, but are not limited to, the number of plan participants and the topics to be covered. The amount of the fee will be disclosed to the client prior to the execution of the client agreement. At the discretion of Tegra's Associated Persons, fees may be paid in advance or arrears. If fees are paid in arrears, client has the option of receiving a billing notice from Tegra, or with written approval, fees can automatically be debited from the client account.

The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. Plan participants should consult with their own financial, tax or legal advisors to determine an

appropriate personalized investment plan.

Fees for the Selection Services are charged at an hourly rate of \$150 - \$300 per hour. Fees are negotiable based upon the client's needs, the nature of the service to be provided and the individual performing the work. Typically, fees are due after the service has been provided. However, at the discretion of the Associated Person fees may be due in advance. If fees are due in arrears the client will be sent a billing notice, or with written approval, fees can be deducted from the client account.

Fees for the Monitoring Service are a percentage, not to exceed 1.50%, of the assets that are continuously monitored. Fees will be billed quarterly in advance based on the value of the assets under management on the last day of the previous quarter. Fees will be assessed pro rata in the event the agreement is executed at any time other than the first day of a calendar quarter. The payment of fees for portfolio management services will be either invoiced or debited from the Client's account as agreed to by the Client. Fees that are debited are paid by the qualified custodian holding the Client's funds and securities based on the Client's written authorization to the qualified custodian permitting the fees to be paid directly from the account.

General Audience Seminar Fees

Fees will be determined on a seminar-by-seminar basis, but in no instance will the fee exceed \$2,500 per couple or individual per day. At the discretion of Tegra's Associated Persons, fees may be paid in advance or arrears.

Termination

Services may be terminated by either party by providing written notice. With the possible exception of Financial Planning or Issue Consulting services, if Tegra's advisory services are terminated within five (5) business days of executing the client agreement, services will be terminated without penalty. Clients requesting a refund after the initial five (5) business days will be required to meet with the advisory representative who provided the service, the Managing Director or the Assistant Director of Tegra. At the discretion of the Managing Director or the Assistant Director a refund may be granted. Any collected but unearned fees for services will be promptly refunded to the client. Fees for Financial Planning or Issue Consulting services that have already commenced and are partially completed shall generally not be refunded.

Generally, agreements with sub-advisers and separate account managers shall have similar termination provisions. However, certain sub-advisers and separate account managers may have different termination provisions and advisory fee refund policies, which shall be disclosed in their Form ADV Part 2 or equivalent disclosure document and their written advisory or management agreements.

Additional Disclosure About Fees and Expenses

The fees Tegra charges may be negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory Client. Services similar to those provided by Tegra may be obtained from other investment advisers and may be available for lower fees.

Tegra may allow accounts of members of the same household to be aggregated for purposes of meeting

the minimum account size or breakpoints. Tegra may allow such aggregation, for example, where the firm services accounts on behalf of children of current Clients, individual and joint accounts for a spouse, and other types of related accounts.

All fees paid to Tegra for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees 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 the services of Tegra. In that case, the Client would not receive the services provided by Tegra 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 the fees charged by Tegra to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

Tegra will use information provided by the Client's custodian(s) as its main pricing source for purposes of valuing Client portfolios, both for fee billing and investment performance calculation purposes. In the rare instance where the custodian is unable to obtain a price, where Tegra strongly believes the custodian is not pricing a security fairly or where a security has halted trading, the Firm will determine a fair value for that security. When determining a fair value for a security, Tegra will establish a fair valued price for the security based on the Company's knowledge of the security and current market conditions, among any other considerations deemed appropriate. The Company will also document the rationale used to establish a fair valued price for the security.

Compensation for the Sale of Securities or Other Investment Products

Registered Representatives:

Associated Persons who provide investment advice on behalf of our Firm may also be registered representatives with FSC Securities Corporation ("FSC"), a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a registered representative, an Associated Person may receive commission-based compensation for buying and selling securities, including 12b-1 fees (trails) for the sale of mutual funds or annuity products. This commission compensation is separate and in addition to Tegra's advisory fees.

Tegra's advisory Clients are not obligated to purchase the products or services of FSC. You may purchase or sell securities apart from your advisory account at the brokerage Firm of your choice. The sale of mutual funds, annuity contracts, insurance instruments and other commissionable products offered by Associated Persons of Tegra through FSC are intended to compliment Tegra's advisory services. However, a conflict of interest exists due to the receipt of dual forms of compensation. Principals of Tegra regularly review Client transactions to ensure that Tegra is acting in the best interest of its Clients.

Tegra recommends many types of securities, including mutual funds to its advisory Clients. In situations outside of Tegra's advisory accounts where Associated Person acting in the capacity of a registered representative of FSC recommends a mutual fund, both no-load and 'loaded' funds options will be

presented to the Client. It may be the case that Tegra will receive advisory fees in addition to the commissions and/or markups received by Associated Person for the sale of securities.

All conflicts of interest between you and our Firm, and the Associated Persons of our Firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

Performance based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Tegra and its Associated Persons do not accept performance based fees.

Types of Clients - Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, other government organizations, corporations, and other business entities.

Tegra has an account minimum of \$100,000 for most services. Other providers, independent advisors or independent sub-advisers may impose minimum account size requirements or minimal annual fees. Clients participating in these programs should consult the appropriate advisors' ADV Part 2 or similar disclosure document for complete disclosure on such requirements and fees.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Charting – charting is a technique that attempts to forecast future market moves by studying historical data on charts.
- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current

market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

- Cyclical Analysis – cyclical analysis is a technique that looks at cycles, specifically analyzing the way prices follow certain patterns and trends.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.

Risk of Loss

The investment advice provided, together with the strategies suggested by Tegra, will vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationships into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments for investment.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial

condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the U.S. dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Futures and Options in Funds: Funds may invest in options and futures on securities, indices and interest rates for the purpose of efficient portfolio management. Also, Funds may invest in futures, options or forward foreign exchange contracts to hedge market and currency risks. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Sector Risk: Funds which concentrate their portfolio in a specific sector may carry a higher degree of risk due to lower diversification and sector-specific risks. Because these investments are limited to a relatively narrow segment of the economy, the funds' investments are not as diversified as most funds. This means that these funds tend to be more volatile than other funds and their portfolio values can increase or decrease more rapidly. The performance of each fund may differ in direction and degree from that of the overall stock market.

Small Capitalization: Funds which include smaller capitalization companies, may involve greater risk than funds investing in larger, more established companies. For example, small capitalization companies may have limited product lines, markets and financial or managerial resources. As a result, price movements in securities of smaller capitalization companies may be more volatile. Transaction costs in securities of smaller capitalization companies can be higher than those of larger capitalization companies and there may be less liquidity.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of legal or disciplinary events by our firm, our principals or Associated Persons.

Other Financial Industry Activities or Affiliations - Item 10

Tegra is under common ownership with HA&W Strategic Partners, which is a registered broker/dealer with FINRA. HA&W Strategic Partners is a limited use broker/dealer. No accounts have been established through this broker/dealer. All new client accounts will be established through FSC Securities Corporation, Schwab or TD Ameritrade.

David Schultz and N. Nicholas Bhandari are dually registered as representatives with HA&W Strategic Partners and FSC Securities Corporation and will conduct the majority of their business through FSC Securities Corporation, Schwab or TD Ameritrade.

Tegra officers may spend up to 50% of their time on other business activities such as the sale of securities and insurance products and providing administrative services for retirement plans.

Tegra is owned by HA&W Capital Partners, LLC and Alethean Holdings, LLC. HA&W Capital Partners, LLC is a subsidiary of Habif, Arogeti & Wynne, LLP, a firm engaged in the practice of public accounting. Clients needing CPA services may be referred to Habif, Arogeti, & Wynne, LLP. Fees for CPA services will be billed by Habif, Arogeti & Wynne, LLP. Alethean Holdings, LLC is owned by Alethean Partners, LLC and is an affiliate of Alethean Consulting, LLC (collectively, "Alethean").

In addition, most of the IARs of Tegra are registered representatives of FSC Securities Corporation (FSC), full service broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). When placing securities transactions through FSC in their capacity as registered representatives, they may earn additional compensation such as sales commissions and 12b-1 distribution fees (sometimes referred to as trail commissions). Such additional compensation may be received for transactions in brokerage and/or advisory accounts. The receipt of additional compensation presents a conflict of interest in that the IAR has an incentive to recommend an investment product where they may receive additional compensation. Although Tegra and FSC, are not related, the fact that most of its IARs can act in this separate capacity is material to Tegra's advisory business.

Some of the individuals affiliated with Habif, Arogeti & Wynne, LLP are not representatives of Tegra and, therefore, will not provide advisory services through Tegra. However, in their separate capacities as Certified Public Accountants, these individuals may provide advice about securities that is incidental to their accounting practices. Some of the Clients of Habif, Arogeti & Wynne, LLP may be referred to Tegra for advisory services. No direct solicitor/referral fees are paid as a result of this relationship. Tegra

emphasizes that Clients are under no obligation to use Habib, Arogeti & Wynne, LLP for accounting services.

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

Description of Our Code of Ethics

Tegra has adopted a Code of Ethics ("Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Tegra's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

You can request a copy of our Code of Ethics by calling us at (404) 898-8216 or mailing us a request at our principal office address.

Participation or Interest in Client Transactions

Tegra may also recommend that certain Clients invest in other non-public alternative investment vehicles (e.g., private placements, investment partnerships, hedge funds, etc.) to which Tegra has access through its relationship with Alethean. Alethean or an Alethean affiliate may receive compensation or have some other financial interest in connection with such investments, all of which shall be disclosed in the offering documents for these investments. The recommendation of an investment to a Client in which a Tegra affiliate has a financial interest and/or will receive compensation presents a conflict of interest. Clients are advised that they are under no obligation to follow such recommendation.

Personal Trading Practices

At times Tegra and/or its IARs may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. Tegra and its IARs will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the Clients at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices – Item 12

Principals and Investment Adviser Representatives of Tegra are registered representatives FSC. If a Client chooses to implement advice through us, the broker/dealer used for Client accounts is FSC. FSC performs "due diligence" on mutual funds, limited partnerships, and insurance products. Only those investments that meet Firm requirements will be on the FSC "approved product list" and be offered for sale to Clients.

For Tegra's portfolio management programs we recommend and request Clients to implement trades and maintain custody of assets through discount brokers. We recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") and Schwab Institutional, a division of Charles Schwab & Co., Inc. (Schwab). Schwab and TD Ameritrade are members of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the National Futures Association ("NFA").

All such broker dealers/custodians are unaffiliated and offer independent investment advisers services, which include custody of Client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

Research and Other Soft Dollar Benefits

Tegra receives some benefits from TD Ameritrade and Schwab through its participation in their Institutional programs. The firm and/or its IARs may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Benefits Received From TD Ameritrade

There is no direct link between the firm's participation in the TD Ameritrade Institutional program and the investment advice it gives to its Clients, although Tegra receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tegra by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Tegra's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Tegra but may not benefit its Client accounts. These products or services may assist Tegra in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Tegra manage and further develop its business enterprise. The benefits received by the firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, the firm endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Tegra or its related persons in and of itself creates a potential conflict of

interest and may indirectly influence Tegra's choice of TD Ameritrade for custody and brokerage services.

Benefits Received From Schwab

Schwab provides Tegra with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's Clients' assets is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Tegra's Client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Tegra other products and services that benefit Tegra but may not benefit its Clients' accounts. Some of these other products and services assist Tegra in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); provide research, pricing information and other market data; facilitate payment of Tegra's fees from its Clients' accounts; and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Tegra's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Tegra other services intended to help Tegra manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Tegra by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Tegra. While as a fiduciary, Tegra endeavors to act in its Clients' best interests, and Tegra's recommendation that Clients maintain their assets in accounts at Schwab may be based in part on the benefit to Tegra of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In selecting a broker dealer based on discretionary authority or in suggesting a broker dealer on behalf of a non-discretionary account, Tegra will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher

commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. In addition, Tegra may cause the account to pay a higher commission in recognition of the value of "research services" and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

Soft Dollar Benefits

Tegra may receive certain "research" products and services in connection with executing Securities transactions through a particular broker-dealer. Such products and services may consist of economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to Tegra in the performance of its investment decision-making responsibilities. Consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, brokerage products and services consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Tegra's use of soft dollars is done in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, Tegra determines, considering the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Tegra has an arrangement with Charles Schwab & Co., Inc. (Schwab) and FSC whereby Schwab pays FSC a fee equal to a fixed percentage of the total assets in certain mutual funds of certain client accounts of Tegra's employees, principals, and/or officers who are registered representatives of FSC. The fee that Schwab pays FSC represents a significant amount of Schwab's mutual fund service fees. The fee is in recognition of certain shareholder servicing that registered representative affiliate(s) of Tegra perform in respect of those assets. Because the affiliate(s) of Tegra receive an economic benefit, Tegra has a potential conflict of interest in recommending to clients that they use Schwab as custodian and invest their assets in certain mutual funds. Tegra also may have a potential conflict of interest in exercising the discretionary authority to buy and hold shares of mutual funds on behalf of Clients.

Tegra does not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although the Firm may not be willing to pay the same commission to such broker-dealer as it would have paid had the broker-dealer provided such products and services.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker/dealer other than the firm recommended by Tegra. It is up to the Client to negotiate the commission rate, as Tegra will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker/dealer used by Tegra. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a broker/dealer, Tegra recommends a broker/dealer with competitive commission rates.

Trade Aggregation

While individual Client advice is provided to each account, Client trades may be executed as a block trade. Only accounts in the custody of Schwab and TD Ameritrade would have the opportunity to participate in aggregated securities transactions. Trades using Schwab and TD Ameritrade may be aggregated and executed in the name Tegra. The executing broker will be informed that the trades are for the account of Tegra's Clients and not for Tegra itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and Tegra will not aggregate a Client's order if in a particular instance Tegra believes that aggregation would cause the Client's cost of execution to be increased. The executing broker will be notified of the amount of each trade for each account. Tegra and/or its Advisory Representatives may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Review of Accounts - Item 13**Asset Management Account Reviews**

The Firm will monitor Client accounts on a continuous basis to ensure the advisory services provided to the Client are consistent with the Client's investment needs and objectives. Tegra will offer Clients a formal account review upon request from the Client. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account and the Client's request for an additional review. All reviews are conducted by the IAR named on the account.

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Clients receive confirmations of each transaction and monthly statements (quarterly, if no activity) from the executing broker. The firm provides a quarterly report to all Clients combining all of the Client's investments in each account. Tegra provides an annual report to our Clients with necessary information for their tax returns and detailed investment results. Special reports may be available upon request.

Client Referrals and Other Compensation - Item 14

In addition to the research and other benefits received from TD Ameritrade and Schwab, as disclosed in the Research and Other Soft Dollar Benefits section of Item 12 above, Tegra's minority owner Alethean may provide consulting and other services to certain providers of investment and investment-related services utilized by Tegra. Such services may be in connection with the selection of service providers and/or the provision of investment advisory services provided by Tegra to its clients. Alethean may receive fees from these service providers, but in no circumstance shall such fees increase the fees such service providers charge to Tegra or Tegra's clients.

As part of its fiduciary duties to clients, Tegra endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Tegra and/or Alethean in and of itself creates a potential conflict of interest.

Tegra may enter into agreements with Solicitors (Referring Parties) to refer clients to the Firm. If a referred client enters into an investment advisory agreement with the Firm, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and the Firm will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between the Firm and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.

Tegra may also act as solicitor for other investment advisers and receive referral fees. Any relationship where Tegra refers a person to another investment adviser for compensation shall be fully disclosed at the time of such referral. A copy of the adviser's Form ADV Part II or equivalent disclosure statement and any required solicitor's disclosure statement shall be delivered at the time of the referral.

Custody - Item 15

Tegra is deemed to have custody of Client funds for two reasons:

- 1- Arc has the authority to deduct advisory fees directly from the Client's account. This fee deduction authority is granted by the Client in the investment advisory agreement.
- 2- Associated Persons of Tegra may serve as trustees to some accounts that use the firm's investment advisory services. This capacity gives Associated Persons custody over the advisory accounts.

All Client accounts are held with a bank, broker-dealer, or other independent qualified custodian. Clients will receive account statements on at least a quarterly basis from the independent, qualified custodian holding their funds and securities. Clients should carefully review account statements to ensure they are correct. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at (404) 898-8216.

Investment Discretion - Item 16

Clients grant Tegra discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, the firm's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.

Please refer to the "Advisory Business" section, Item 4 above in this Disclosure Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Proxy Voting

Tegra will not vote proxies on behalf of Client accounts. Although, at the Client's request, Tegra may offer Clients advice regarding corporate actions and the exercise of proxy voting rights and/or materials. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

Tegra **does not** require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Therefore, Tegra is not required to present a balance sheet.

Additionally, Tegra **has not** been subject to a bankruptcy petition and **does not** have reportable financial disclosures – i.e., disclosures in which Tegra's financial condition would impair Tegra's ability to meet contractual commitments to Clients.

Requirements of State-Registered Advisers - Item 19

This section is intentionally left blank since our firm is SEC registered.

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. Tegra has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner.

Privacy Policies

Tegra views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Tegra does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, Tegra may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Tegra restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. Tegra maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its Clients on an annual basis. If you have any questions on this policy, please contact David C. Schultz, Assistant Director/Chief Compliance Officer at (404) 898-8216.