

Firm Brochure

(Part 2A of Form ADV)

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In July, 2010 the Securities and Exchange Commission modified its rules for investment advisors filing Form ADV Part II with it. Among the changes, they replaced their standard questionnaire with a requirement that advisers instead prepare a "Firm Brochure" written in "plain English" discussing required aspects of the firm. This brochure is our ADV Part II filing under the new rules and provides information about the qualifications and business practices of TBP ADVISORS, LTD. If you have any questions about the contents of this brochure, please contact us at: (914) 251-2940, or by email at: gdlevitz@tbpadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about TBP ADVISORS, LTD. is available on the SEC's website at www.adviserinfo.sec.gov.

February 2012

Material Changes

Annual Update

In December, 2011, James A.M. Douglas, Managing Director of our Douglas Noyes Division, passed away. His employment contract officially had expired at the end of March, and though he remained involved in our firm, all of his portfolio management duties previously had been transitioned to Tom Conte.

At January 31, 2012, our assets under management were \$211.8 million and we managed portfolios for 128 clients.

Related to Jim Douglas leaving our firm, the portion of our subscription to the Thomson One Analytics investment information service that is paid by institutional brokerage firm Jeffries & Co in return for our directing brokerage to it increased to 70% from the previous level of 50%.

Material Changes since the Last Update

This is the first Update we have filed since our filing of our initial Firm Brochure last March. Accordingly, all of the Material Changes are discussed in the Annual Update section above.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (914) 251-2940 or by email at: nicole@tbpadvisors.com.

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Advisory Business

Firm Description

TBP Advisors, Ltd. was founded in 1999. Our origin, however, dates back to 1973 with a firm known as Thorson, Brown & Plunkett (TBP) from which we emerged as an independent company in 1999. The current owners of the firm are Gerald D. Levitz and John H. Plunkett, Sr.

We provide investment advisory services to individuals, trusts, estates, charitable organizations and pension and profit sharing plans. Our firm managed \$210.3 million of assets for approximately 128 clients as of January 31, 2012. Our clients compensate us by paying a management fee based on the value of the assets we manage for them. At the beginning of the relationship, the assigned portfolio manager gets to know you, helping you to determine your investment goals and ability to bear risk. Next, we write a long-term plan for achieving these goals subject to your stated income needs and risk constraints. You give us written legal power to manage your portfolio, meaning we make all of the investment decisions and execute all of your trades. Once the long-term plan is established, the portfolio manager applies the strategies, tactics, and security selections of our Investment Policy Committee to manage your portfolio toward its goals. We provide customized written progress reports to you quarterly. We also are available for discussions and meetings as often as you desire. Our objective is to achieve your goals by giving you Capital Growth With Peace Of Mind.

Principal Owners

Gerald D. Levitz is a 55% stockholder. John H. Plunkett, Sr. is a 45% stockholder.

Types of Advisory Services

Our advisory services provide discretionary management of portfolios comprised of common stocks, preferred stocks, corporate and tax-exempt bonds and short-term reserves. Our investment products are tailored to your specific needs and objectives. If your primary objective is long-term growth, we will hold a higher percentage in common stocks than we would if you were more income-oriented, or more risk averse. For these more risk-averse clients, a greater percentage in bonds usually is appropriate. We will accommodate clients that may impose restrictions on investing in certain securities or types of securities.

We also provide investment advice to three limited partnerships: a stock fund, a taxable bond fund, and a tax-exempt bond fund. These funds, with minimum investments of \$50,000, are appropriate for clients seeking to invest less than \$1 million.

Tailored Relationships

Your goals and objectives are set forth in an Investment Policy Statement we write for you. These reflect your stated goals, your assets and income needs, the long-term returns needed to achieve your goals, the risks you are willing to assume, and the appropriate asset mix. You may impose restrictions on investing in certain securities or types of securities.

Advisory Agreement

You sign an Advisory Agreement that gives us limited legal powers to invest your funds without our obtaining any other approval from you. The funds covered are those you place in a designated custody account. These limited powers cover investments in stocks, bonds, cash substitutes, and other marketable securities. The Agreement also gives us the power to instruct brokers to establish accounts for you through which we buy and sell the securities we select for you. It also gives us the power to instruct your custodian bank or broker to settle the trades we execute. In exchange, you agree to pay us an investment advisory fee in accordance with our Fee Schedule. The fee is charged at the beginning of each quarter calculated as a percentage of your managed assets at that time. The Agreement expressly bars investment management fees computed as a percentage of returns earned for you or on a similar "performance" basis.

Termination of Agreement

The Advisory Agreement may be terminated by either party on thirty days' written notice at the address set forth on the Cover Page of this brochure, or at any other address of which either party is notified in writing. Any fees paid, but unearned, will be refunded on a pro-rata basis.

The Advisory Agreement may not be assigned without client consent.

Custodian Agreement

At the time the Advisory Agreement is signed, you also will complete and sign our Custodian Agreement, informing your chosen custodian that you have given our firm a limited power of attorney to manage the investment portfolio you hold at that custodian. This Agreement informs the custodian that we have been given the power to instruct it to settle trades we make in your portfolio, and to transfer money to other accounts of yours when you ask us to do this. It also allows you to approve the custodian's paying our quarterly investment management fee directly from your portfolio on the presentation of our invoice.

Fees and Compensation

Description

Our fee is billed at the beginning of each quarter based on the market value of your portfolio at that time. Our basic fee rate is 1% annually, but this rate is reduced for portfolios of more than \$2 million. Fees for larger portfolios from time to time may be negotiated and a discount may be given to charitable organizations. Multiple portfolios within a household are combined when fees are calculated to qualify the family group for the lower fee rate on larger portfolios.

Our standard fees are as follows:

<u>Annual Rate</u>	<u>Assets Under Management</u>
1%	First \$2 Million
3/4%	Next \$8 Million
5/8%	Next \$25 Million
1/2%	Over \$35 Million

Minimum fee \$10,000.00 per annum.

Fees may be negotiable under certain circumstances.

Fee Billing

Investment management fees are billed quarterly in advance, meaning we invoice you as the three-month billing period begins. Payment in full is expected upon invoice presentation. Invoices normally are sent to your custodian and the fee is paid from your portfolio. A copy of the invoice also is sent to you for information purposes. You must consent in writing in advance for such direct debiting of your investment account. If you prefer, the fee invoice will be sent directly to you for payment.

Other Fees

Custodians may charge an annual custodian fee plus transaction fees on purchases or sales of securities executed with an outside broker. Custodian fees range between 0.0% and 0.1% of portfolio value. Transaction fees generally are between \$0 and \$25 per trade. Thus, these transaction charges are usually small and incidental to the purchase or sale of a security.

Brokerage fees are charged by the brokers we use to execute the purchase and sale orders we enter with them on your behalf. These brokerage charges cover the costs of order execution and allowable research services provided by the broker. Once a portfolio is established, these brokerage charges are nominal, generally averaging less than 0.1% of portfolio value annually. We

believe the fees involved in trading are small relative to the benefits of adjusting your portfolio's holdings as market conditions change.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

We generally provide investment advice to individuals, family groups, foundations, IRA portfolios, pension and profit sharing plans, trusts, estates, and charitable organizations.

Account Minimums

Our minimum account size is \$1 million, which equates to a minimum annual fee of \$10,000. If your portfolio is below this minimum account size, you are subject to the \$10,000 minimum fee and may pay a higher percentage rate on their annual fees than paid by clients with more than \$1 million of assets under management.

Should your account subsequently fall below \$1 million in value, the minimum annual fee of \$10,000 may be charged.

We have the discretion to waive the account minimum fee. The \$1 million account minimum may be waived when we anticipate you will add additional funds to the account to bring the total to \$1 million within a reasonable time. Other exceptions may apply to relatives of existing clients, our employees, or their relatives.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Our methods of economic, market, and security analysis include fundamental analysis and technical analysis. Our main sources of information include financial newspapers and magazines, public and private databases, inspections of corporate activities, research materials prepared by others,

corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, as well as discussions and meetings with company managements.

Investment Strategies

Our investment approach:

- Our investment products are tailored to our client's specific needs.
- Our asset allocation strategies begin with an analysis of fundamental economic and monetary factors that influence the stock and bond markets. Special attention is given to the Federal Reserve Board's monetary policies.
- Asset allocation is adjusted among stocks, bonds, and cash reserves based on expected market returns over the next 6-12 months.
- We focus our equity research primarily on identifying high-quality companies with strong growth characteristics at a reasonable price.
- Our stock portfolios usually include the shares of large, small, and mid-sized companies, selected from a global universe.
- Our investment process leads us to companies that are industry leaders, often within a niche, and generally likely to benefit from long-term investment trends (economic, demographic, social, or business.)
- Valuation disciplines are important in our stock selection process. We determine a fair value for each company we follow, and we own only those that are meaningfully below these price targets. This provides meaningful appreciation potential and helps to control risk.
- Diversification is another important factor in risk control. Besides diversifying among stocks, bonds, and cash reserves, and among domestic and global companies of varying sizes, our stock portfolios are diversified across eight major economic sectors. Individual stock risk is controlled by our usually owning 25-30 different stocks, with average positions being 3-4%, and none exceeding 10%.
- Bonds, convertible bonds and preferred stocks may be used either as an alternative to stocks or as a complement to stocks in a balanced fund structure.
- Within the bond segment of a balanced account, we focus on investment-grade bonds for capital appreciation, income, and for diversification to control overall portfolio risk.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, prices on existing bonds fall, causing their market values to decline.
- **Market Risk:** The price of a stock, 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.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **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.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **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.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have never been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

NONE

Affiliations

Individuals within our firm are members of the CFA Institute and the New York Society of Security Analysts.

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

Code of Ethics

Our employees have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. We conduct our business with the highest level of ethical standards in keeping with our fiduciary responsibility to our clients. Our employees understand that we expect each of them to live by this code.

Participation or Interest in Client Transactions

We and our employees may buy or sell securities that also are held by you, or they may have longer-term holdings in securities we then purchase for you. Employees with prior knowledge of the firm's trading activities, however, may not trade their own securities ahead of client trades. These employees must comply with the trading and reporting provisions of the TBP ADVISORS, LTD. Investment Adviser Compliance And Supervisory Guideline Manual.

Personal Trading

Our Chief Compliance Officer is Mrs. Nicole Pate. She reviews all employee trades each quarter. Her own trades are reviewed by the President of our firm. These personal trading reviews ensure that the personal trading of employees complies with our rules, and that our clients' trades receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

Our firm is privately owned and independent of any other financial services company. We select brokers to execute trading orders for our clients based on their ability to effectively execute and settle our trades and their ability to provide us with useful investment information and research in return for the brokerage commission paid.

You may direct us to execute your trades through brokers you designate, but you then may be subject to brokerage charges that are greater than those paid to our customary brokers. Such directed trades also may be executed after our aggregated trades to avoid competing with ourselves.

Best Execution

It is our firm's policy to achieve the best possible execution when we place orders for your trades with brokers and dealers. We have policies for reviewing all trades to assure this as described in the TBP ADVISORS, LTD. Compliance And Supervisory Guideline Manual.

Soft-Dollars

We maintain "soft-dollar" relationships with a number of brokerage firms in order to obtain a broad range of information and ideas that are helpful in managing your portfolio in a rapidly changing world. These services involve domestic and international economic analysis, investment strategies and individual company research. Moreover, these soft-dollar relationships are maintained to enable us to participate in computerized communication systems that bring this investment research and pricing data to us in a timely manner. Soft-dollar expenditures are made in accordance with a budget determined by our investment professionals based on their perceptions of the value of the individual services to our clients' portfolios. To the extent that this information is incorporated into our decision-making process and then applied to all of our portfolios, each of our client portfolios benefits from these soft-dollar relationships. While the brokerage charges on these soft-dollar trades are executed at a small premium to the pure execution cost of the trades, we view receipt of this research as essential to your interest.

The use of soft-dollars to cover the cost of each soft-dollar service we use is reviewed and approved by our Investment Committee. Only the portion of the service which aids the investment decision making process, as determined by our Investment Committee, can be paid with these soft-dollars.

We have an arrangement with Pershing & Co. whereby accounts custodied there execute buy and sell orders through Pershing. In turn, Pershing pays for most of the cost of our relationship with Bloomberg & Co. for its financial

and news information services, and one-third of the cost of daily pricing of our securities from Interactive Data Corp.

We also have a relationship with Jeffries & Company where that firm pays 70% of the cost of our subscription to Thomson One Analyst, an electronic research delivery system in return for our using them as one of our brokers.

Order Aggregation

Whenever possible, we aggregate buy or sell orders for trading efficiency. Our Compliance Manual contains our Allocation Policy directing how orders are to be allocated among accounts if the order is only partially completed.

Custodian Practices

Selecting Bank and Brokerage Firms To Be Your Custodian

We do not have any affiliation with product sales firms. We may recommend a bank or broker to act as your custodian if you ask us to do so. Such recommendations are based on the proven integrity and financial responsibility of the firm as well as on the custodian's charges.

We do not receive fees or commissions from any of these arrangements.

Account Statements

Your assets are held at a qualified custodian chosen by you. Your custodian provides monthly account statements directly to you at your address of record.

You are urged to compare the quarterly appraisal statements we provide to the account statements received directly from your custodian.

Review of Accounts

Periodic Reviews

Your portfolio is reviewed continuously by your assigned portfolio manager to assure it is in compliance with your guidelines as well as with company policies and strategies. Changes made as a result of these reviews follow company policies and strategies.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in your own situation or guidelines.

Regular Reports

You receive quarterly reports from us that include an appraisal (pricing) of each holding in your portfolio, a detailed and personalized review letter, short and longer-term performance statistics, and our quarterly Outlook Memorandum. Taxable clients also receive quarterly reports on their realized capital gains and losses for the current year.

Client Referrals and Other Compensation

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. In selected instances we compensate referring professionals for these referrals.

We have a Referral Agreement with Seaport Securities, a New York broker/dealer, under which Seaport refers clients to us that it feels are well-suited for our investment style. On the approval of the referred client, we share the investment management fee with Seaport. In addition, one of our portfolio managers who retired from daily involvement in our firm asked us to continue managing his own family's portfolios. In return, he receives 25% of the collected management fees on these accounts.

Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when we refer a prospect or client to them.

Investment Discretion

Discretionary Authority for Trading

Our Advisory Agreement gives us discretionary authority to manage securities accounts on behalf of its clients. This means we have the authority to determine, without obtaining your specific consent, the securities we buy or sell, and the amount of the securities we buy or sell.

Discretionary trading authority facilitates our placing trades for your portfolio so that we may promptly implement the investment policy that you have previously approved in writing.

Voting Client Securities

Proxy Votes

Unless you designates otherwise, we vote proxies for securities over which we maintain discretionary authority consistent with our Proxy Voting Policy detailed in our Compliance Manual. A copy of our Proxy Voting Policy is available upon request. If you prefer to vote the proxies yourself, you will receive them and the solicitation materials directly from your custodian.

Financial Information

Financial Condition

Our firm is financially strong and able to meet contractual commitments to its clients.

Business Continuity Plan

General

We have a Disaster Recovery Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Disaster Recovery Plan covers natural disasters such as snow storms and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, T-1 communications line outage, and Internet outage. Electronic files are backed up daily and archived offsite.

Alternate Offices

Our company currently operates from a single location. If our offices are destroyed, our Disaster Recovery Plan provides for our obtaining alternate space as soon as possible while we work from our homes with backed-up records until arrangements can be made.

Loss of Key Personnel

We are a small firm where each of our portfolio managers applies our collective investment decisions to their portfolios. In the event of serious disability or death of a portfolio manager, our Compliance Manual requires that the incapacitated manager's clients be notified immediately, and our Disaster Recovery Plan provides for the sharing of that manager's account responsibilities until a replacement manager can be assigned.

Information Security Program

Information Security

We maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances and information about transactions between you and third parties. We use this information to help you identify and meet your personal financial goals.

Only on your instruction and with your permission, would we disclose your personal information to attorneys, accountants, and mortgage lenders. You may withdraw your permission by notifying us at any time by telephone, mail, fax, email, or in person. We also will share a limited amount of necessary information about you with brokerage firms in order to open brokerage accounts through which we execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. File cabinets are locked when our office is closed. We employ a firewall barrier and unique passwords to protect our electronic data files from unauthorized access.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

We require that advisors in our employ have a bachelor's degree. Additionally, our portfolio managers must have demonstrated their adherence to high ethical standards and must have work experience that demonstrates their aptitude for investment management. Finally, they must have the interpersonal skills to deal successfully with their clients and to operate in the team-oriented environment of our firm.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

John H. Plunkett, Sr., Chairman, Principal and Portfolio Manager

Educational Background:

- | | |
|---|-----------|
| • Date of birth: April 7, 1935 | |
| • B.A., Dartmouth College, Hanover, NH | 1953-1957 |
| • M.B.A., University of Michigan, Ann Arbor, MI | 1957-1959 |

Business Experience:

- | | |
|-----------------------------------|--------------|
| • Citibank | 1959-1963 |
| • Brown Brothers Harriman & Co. | 1963-1976 |
| • Thorson, Brown & Plunkett, Inc. | 1976-1998 |
| • TBP Advisors, Ltd. | 1999-Present |

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Plunkett is a co-owner of our firm and a supervisor. His work is reviewed by his co-owner and our President, Gerald Levitz. Mr. Plunkett reviews Thomas A. Conte's work through frequent office interactions as well as remote interactions. He also reviews his activities through his normal interactions with his clients.

Supervisor's contact information:

Gerald D. Levitz

Telephone: (914) 251-2955

Email: gdlevitz@tbpadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Gerald D. Levitz, CFA, President, Principal, and Portfolio Manager

Educational Background:

- Date of birth: February 26, 1946
- B.A., Cornell University, Ithaca, NY 1964-1968
- M.B.A., Wharton School of Business, Phil., PA 1968-1970
- C.F.A., The Institute of Chartered Financial Analysts 1981

Business Experience:

- Brown Brothers Harriman & Co. 1970-1983
- Thorson, Brown & Plunkett, Inc. 1984-1998
- TBP Advisors, Ltd. 1999-Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Levitz is a co-owner of our firm and a supervisor. His work is reviewed by his co-owner and our Chairman, Mr. John H. Plunkett, Sr. Mr. Levitz reviews Mr. Thomas A. Conte's work through frequent office interactions as well as remote interactions. He also reviews his activities through his normal interactions with his clients.

Supervisor's contact information:

John H. Plunkett, Sr.
Telephone: (914) 251-2950
Email: jhplunkett@tbpadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Thomas A. Conte, Senior Vice President and Portfolio Manager

Educational Background:

- Date of birth: May 13, 1968
- B.S., Bowling Green State University 1990
- M.B.A., Fordham University 1997

Business Experience:

- Merrill Lynch 1991-1995
- The BJ Group 1995-1999
- Alliance Capital 1999-2007
- TBP Advisors, Ltd. 2007-Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Conte is supervised by Mr. Gerald D. Levitz and Mr. John H. Plunkett.

Supervisor's contact information:

Gerald D. Levitz
Telephone: (914) 251-2955
Email: gdlevitz@tbpadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None