

Item 1 – Cover Page

TFO PHOENIX, INC

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March 6, 2012

This Brochure provides information about the qualifications and business practices of TFO Phoenix, Inc. (hereinafter “TFO”). If you have any questions about the contents of this Brochure, please contact us at (602) 466-2611. 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.

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

Additional information about TFO also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TFO is 159440.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The last update to our Brochure was November 30, 2011.

The current update of our brochures contains the following material change(s)

- Scott Horn was named President of TFO on December 15th, 2011.

Previously updated material changes include the following:

- We have added independent third party investment manager services; and
- We have amended our Brokerage Practices and the custodians we recommend.

(Brochure Date: 3/6/2012)

(Date of Most Recent Annual Updating Amendment: 3/6/2012)

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

Currently, our Brochure may be requested by contacting TFO's Chief Compliance Officer, Patrick Boyle at (602) 466-2611.

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

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	10
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts	13
Item 14 – <i>Client</i> Referrals and Other Compensation.....	14
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting <i>Client</i> Securities.....	16
Item 18 – Financial Information.....	16

Item 4 – Advisory Business

TFO is owned by two trusts: 1) CASK Irrevocable Trust U/A Dated 10/3/2011, Christopher E. Erblich, Trustee and 2) TFO, Irrevocable Trust U/A Dated 10/4/2011, Christopher E. Erblich, Trustee. The Trustee and control person for trust #1 and trust #2 is Mr. Christopher Erblich. Mr. Erblich is Chairman of TFO. TFO has been providing advisory services since October 2011.

As of February 29, 2012, TFO managed \$286,196,350 on a discretionary basis and \$26,126,369 on a nondiscretionary basis.

Investment Management Services:

TFO manages investment portfolios for a wide variety of clients including individuals, qualified retirement plans, trusts, charitable organizations, small businesses and corporations. TFO will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. TFO uses a variety of tools, including investment and portfolio allocation software to evaluate alternative portfolio designs. TFO evaluates the client's existing investments with respect to the client's investment policy statement. TFO works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. TFO will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

TFO will typically create portfolios using no-load mutual funds, managed accounts of individual equities/bonds managed by third-party advisors and/or exchange-traded funds (ETFs). TFO may create and use model portfolios if the models match the client's investment policy. TFO will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

TFO manages mutual fund, ETF, equity portfolios and bond mutual funds on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on TFO's discretionary authority, including restrictions on the types of securities in which TFO may invest client's assets and on specific securities, which the client may believe to be appropriate.

In certain circumstances, TFO may allocate a portion of a portfolio to an independent third-party investment advisor ("separate account manager") for separate account management based upon individual client circumstances and objectives, including, but not limited to, client account size and tax circumstances. Upon the recognition of such situations, in coordination with the client, TFO will hire a separate account manager or enter into a tri-party agreement with the client and separate account manager for the management of those securities.

TFO will monitor the performance of the selected separate account manager(s). If TFO determines that a particular selected separate manager(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's personal investment guidelines or asset allocation, TFO will remove the client's assets from that selected separate account manager(s) and place the client's assets with another investment manager(s) at TFO's discretion (for discretionary accounts).

On an ongoing basis, TFO will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. TFO will periodically, and at least annually, review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate. TFO will provide to investment managers any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, TFO may provide additional wealth management services to clients based on their unique circumstances and needs. Such services may include consulting with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Family Office Services:

In addition to investment management services described above, TFO may also provide Family Office services to select clients. These services may include some or all of the following: Analysis of private and alternative investments coordination among advisors designated by the client (legal, estate, tax, accounting, insurance and banking), coordination of cash management services, advice and reporting requested by the client. Family Office services may not be offered to all TFO clients. TFO may also provide additional non-investment advisory services to clients as part of the Firm's Family Office Services. See Item 10 for additional information.

Retirement Plan Services:

TFO also provides advisory services to participant-directed employee retirement benefit plans. TFO will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. TFO will recommend investment options to achieve the plan's objectives, provide participant education meetings and monitor the performance of the plan's investment vehicles.

TFO will recommend changes in the plan's investment vehicles as may be appropriate from time to time. TFO generally will review the plan's investment vehicles and investment policy as necessary.

Consulting Services:

Clients can also receive investment advice on a more limited basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, tax compliance and planning or any other specific topic. TFO also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, TFO provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning or tax planning.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

TFO has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance and research. TFO has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. TFO pays a fee for BAM services. The fee paid by TFO to BAM consists of a fixed fee paid directly by TFO. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by TFO is established in a client's written agreement with TFO. For Investment Management, Family Office and Retirement Plan clients will be billed in advance at the beginning of each calendar quarter based upon the

value of the client's account at the end of the previous quarter. (Market value is based on independent third party sources or fair market value in the absence of market value; client account balances on which TFO calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements). New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first deposit).

For Investment Management, Family Office and Retirement Plan services, TFO will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to TFO or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit TFO's fee and remit such fee to TFO.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account including the 30 day notice period, any prepaid, unearned fees will be promptly refunded.

TFO's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to TFO for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to TFO's fee, and TFO shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management, Family Office & Retirement Plan Services:

Typically, the annual fee for Investment Management, Family Office and Retirement Plan services will be charged as a percentage of assets under management not to exceed 1.50%. TFO will quote an exact percentage to each client based on both the nature and total dollar

value of the account(s) and based on the requirements of the client and the complexity of the services provided. All fees are agreed upon prior to entering into a contract with any client.

In certain circumstances for Retirement Plan services clients, TFO may bundle investment advisory fees with TPA fees into one fee for a client. TPA services will be provided by an independent Third Party Administration firm. The specific annual bundled fee will be based on the nature and complexity of each client's circumstances, and upon mutual agreement with the client.

If an independent third-party advisor is utilized for the separate account management described earlier in Item 4, that advisor may charge fees in addition to TFO's. All fees and expenses charged by separate account manager are separate and distinct from those TFO charges and are withdrawn from the client's account by the separate account manager. TFO does not receive any fees or payments from separate account managers. TFO will review the aggregate fee charged by both TFO and the selected separate account manager(s) will be fair and reasonable and will be competitive with those fees customarily charged in the industry for similar services.

Consulting Services:

TFO will typically charge an hourly or fixed fee for Consulting Services. Fixed fees will typically range from \$5,000 - \$25,000, depending on the nature and complexity of each client's circumstances. Hourly fees will typically range from \$150 - \$450 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual conducting the work.

The different types of fee arrangements may also be combined as appropriate for the different types of services requested by the client.

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

TFO does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

TFO offers services to a wide variety of clients including individuals, qualified retirement plans, trusts, charitable organizations, small businesses and corporations.

Minimum Advisory Fee:

TFO generally requires a minimum annual fee of \$2,000 for Investment Management, Family Office and Retirement Plan services. This minimum fee may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

TFO's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. TFO's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. TFO recommends diversified portfolios, principally through the use of mutual funds, ETFs and separately managed accounts.. Although all investments involve risk, TFO's investment advice seeks to limit risk through broad diversification among asset classes. TFO's investment philosophy is designed for investors who desire strategy consistent exposure to various risk factors that have been shown to have attractive characteristics over long-term time periods. Frequent trading of securities increases brokerage and other transaction costs that TFO's strategy generally seeks to minimize.

Clients may hold or retain other types of assets as well, and TFO may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

TFO's strategies do not utilize securities that TFO believes would be classified as having any unusual risks, and TFO does not generally recommend frequent trading, which can increase brokerage and other costs and taxes.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, TFO relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended

asset allocation, TFO may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds, ETFs and separately managed accounts utilized by TFO may include funds invested in domestic and international equities, real estate investment trusts (REITs), corporate and government fixed income securities and commodity futures, energy Master Limited Partnerships (MLPs) and other securities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest strategies used in TFO's investment approach are the U.S. and International equity strategies, emerging markets equity commodity futures, real estate securities (REITs) and energy MLP strategies. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds. Each asset class offers unique characteristics and the potential for added portfolio diversification. The inclusion of some, or all, of these asset classes is dependent upon issues such as liquidity needs, time horizon, tax status and individual risk/return objectives.

Certain funds or separately managed accounts utilized by TFO may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TFO or the integrity of TFO's management. TFO has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to investment advisory services, TFO also provides the following services to clients. These services may be provided individually or in combination for additional fees as agreed upon with a client and based upon the TFO advisory services provided:

- Record keeping and reporting;
- Income tax planning assistance;
- Financial education for family members;
- Family decision-making processes;
- Philanthropic goals (private and public foundations);
- Estate planning;
- Multigenerational wealth planning;
- Coordination of outside professionals;
- Insurance analysis;
- Trustee administration services;
- Business succession planning.

Tax Compliance & Consulting Services

TFO is also engaged in tax compliance and consulting services. These services include, but are not limited to; tax planning, tax consulting and tax return preparation and filing. These services may be provided individually or in combination for additional fees as agreed upon with a client and based upon the TFO advisory services provided.

Law Firm / Husch Blackwell, LLP

Christopher Erblich, in his individual capacity, is an attorney and partner with the law firm Husch Blackwell, LLP (“Husch”). Husch is a full-service law firm. TFO is controlled by Mr. Erblich as trustee of two irrevocable trusts that are the shareholders of TFO.

Husch may recommend TFO to law firm clients in need of advisory services, and TFO may recommend Husch to advisory clients in need of legal services. Legal services provided by Husch are separate and distinct from the advisory services of TFO, and are provided for separate compensation agreed upon by Husch and the client. There are no referral fee arrangements or other financial arrangements between TFO and Husch for these recommendations. However, in certain circumstances, TFO may utilize and engage the legal services of Husch particularly estate and retirement planning necessary for various TFO services. TFO may charge clients, and compensate Husch based on its assistance.

No TFO client is obligated to use Husch for any legal services, and no Husch client is obligated to use TFO for advisory services.

TFO-TDC, LLC

Christopher Erblich, in his individual capacity, is affiliated with TFO-TDC, LLC, an SEC registered investment adviser (SEC File No: 801-62074 / CRD#124407). Mr. Erblich serves as President of TFO-TDC, LLC and as Trustee of a Trust that directly 50% of TFO-TDC, LLC. The advisory services provided by TFO-TDC, LLC are separate and distinct from the advisory services of TFO. No TFO client is obligated to use the advisory services of TFO-TDC, LLC, as no TFO-TDC, LLC advisory client is obligated to use the advisory services of TFO.

BAM Advisor Services, LLC

As described above in Item 4, TFO may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. TFO may utilize BAM Advisors Services, LLC for such fixed income management. TFO also contracts with BAM Advisor Services, LLC for certain back office services and assistance with portfolio modeling. TFO has a fiduciary duty to select qualified and appropriate managers in the client’s best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of TFO continuously makes this assessment. While TFO has a contract with BAM Advisor Services, LLC governing a time period for back office services, TFO has no such fixed commitment to the selection of BAM Advisor

Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

TFO has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TFO's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth TFO's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with TFO may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of TFO that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, TFO requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. TFO also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

TFO's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. TFO requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

TFO will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

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

for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

TFO participates in the Schwab Advisor Services (“SAS”) program offered to independent investment advisers by Charles Schwab & Company, Inc. (“Schwab”) member FINRA/SIPC and the TD Ameritrade Institutional Program offered by TD Ameritrade, Inc. TD Ameritrade Institutional (TDA) is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA. Schwab and TD Ameritrade are an unaffiliated SEC-registered broker dealers and FINRA members. Each offers to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions.

The Schwab and TD Ameritrade brokerage programs will generally be recommended to advisory clients for custody and the execution of mutual fund, ETF and equity securities transactions. TFO has completed due diligence on Schwab and TD Ameritrade and has determined that these custodians are the best option for the Firm’s clients and the Firm’s business model based on Schwab’s and TD Ameritrade’s reputation, their ability to provide professional services, competitive commission rates and other services which assist TFO in providing investment management services to clients. TFO regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to TFO's service arrangements and capabilities, and TFO may not accept clients who direct the use of other brokers. As part of this program, TFO receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure). TFO is independently owned and operated and is not affiliated with Schwab and TD Ameritrade.

As TFO will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct TFO as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that TFO will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

TFO will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by TFO on client's behalf by designating the portfolio manager with trading authority over client's brokerage

account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts held at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While TFO will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other broker-dealers.

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker, and they will instruct TFO to execute all transactions through that broker. In the event that a client directs TFO to use a particular broker-dealer, it is understood that under those circumstances TFO will not have authority to negotiate commissions or to obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

TFO also does not have any arrangements to compensate any broker dealer for client referrals.

TFO does not maintain any client trade error gains. TFO makes client whole with respect to any trade error losses incurred by client caused by TFO.

TFO generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which TFO arranges transactions.

A Separate account manager, in the management of TFO client portfolios, may aggregate transactions among accounts that it manages, in which case a TFO client's orders may be aggregated with an order for another client of the separate account manager who is not a TFO client. If an independent third-party separate account manager is utilized, that manager may have different brokerage practices and the client should review the disclosure documents and agreements of the utilized separate account manager.

Retirement Plan Services:

TFO does not arrange for the execution of securities transactions for 401k plans as a part of this service. Transactions are executed directly through employee plan participation. TFO may, however, arrange for execution of securities transactions for certain plans custodied with Schwab.

Consulting Services:

TFO's consulting services does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Consulting clients will be required to select their own broker-dealers and insurance companies for the implementation of consulting recommendations. TFO may recommend any one of several brokers. TFO clients must independently evaluate these brokers before opening an account. The factors considered by TFO when making this recommendation are the broker's ability to provide professional services, TFO's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors.

Item 13 – Review of Accounts**Reviews:****Investment Management Services:**

Account assets are supervised continuously and reviewed by an Investment Advisor Representative of TFO. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation;
- d. market/economic conditions; and
- e. realizing tax losses in an account.

For certain portions of the client's portfolio, additional account review responsibilities are delegated to a third party investment manager. TFO monitors all selected separate account managers utilized by TFO.

Family Office clients may also receive additional reviews based on client specific factors and request.

Retirement Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Consulting Services:

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

Typically, clients will receive quarterly performance reports, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Family Office clients may also receive additional reports depending on a client's particular service arrangement and requirements. TFO Family Office reporting may include: net worth summary (asset/liability summary), taxable income detail and cash flow analysis.

Consulting clients receive reports as contracted for at the inception of the advisory relationship.

Item 14 – *Client Referrals and Other Compensation*

Other Compensation

As indicated under the disclosure for Item 12, SAS and TDA each respectively provide TFO with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit TFO but may not benefit its clients' accounts. Many of the products and services assist TFO 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 TFO'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 TFO accounts. Recommended brokers also makes available to TFO other services intended to help TFO 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. TFO does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products. While as a fiduciary, TFO endeavors to act in its clients' best interests, TFO's recommendation that clients maintain their assets in accounts at SAS or TDA may be based in part on the benefit to TFO 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 the brokers, which may create a potential conflict of interest.

TFO also receives software from DFA, which TFO may utilize in forming asset allocation strategies and evaluating investment strategies.. DFA also provides continuing education for TFO personnel. These services are designed to assist TFO plan and design its services for business growth.

Item 15 – Custody

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

Item 16 – Investment Discretion

TFO requests discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This authority will include the discretion to retain a separate account manager. In addition, for

certain separately managed accounts, TFO will enter into a tri-party agreement with the client and separate account manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, TFO observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to TFO in writing.

Item 17 – Voting *Client* Securities

Proxy Voting: As a matter of firm policy and practice, TFO does not accept the authority to and does not vote proxies on behalf of advisory client. Where a third party money manager is utilized, that manager will have the authority and responsibility of voting proxies. In other situations, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. TFO, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that TFO will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct TFO to transmit copies of class action notices to the client or a third party. Upon such direction, TFO will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

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