

T.O.S. Advisors, LLC

Part 2A of Form ADV

The Brochure

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Website: None

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This brochure provides information about the qualifications and business practices of T.O.S. Advisors, LLC (“T.O.S. Advisors”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (713) 360-4808. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about T.O.S. Advisors is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Regulation with the SEC does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

This is the first version of T.O.S. Advisors' Part 2A of Form ADV. In the future, this section will summarize any material changes to the content of this brochure since the last version.

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ADVISORY BUSINESS

T.O.S. Advisors is an investment manager formed in May 2012 to manage the accounts of two related clients. T.O.S. Advisors is a limited liability company organized under the laws of Texas and is solely owned by Ricardo L. Nazario, T.O.S. Advisors' President and Chief Compliance Officer ("CCO").

T.O.S. Advisors provides investment advisory services to its clients on a discretionary basis and advisory services are tailored to the individual needs of clients consistent with the investment objectives and guidelines described in each client's respective Consulting Agreement. As such, clients have the opportunity to impose restrictions on investing in certain securities or types of securities by negotiating the terms of the Consulting Agreement.

T.O.S. Advisors may provide some or all of the following services to its clients:

- Create and implement a comprehensive financial strategy for clients and their family, including an accompanying Investment Policy Statement ("IPS");
- Identify in the IPS each client's financial objectives and outline investment parameters and benchmarks;
- Organize and implement an asset allocation strategy built around the objectives, parameters, and benchmarks as indicated in the IPS;
- Choose the underlying types of investments and the asset classes that make up the asset allocation strategy;
- Research, identify and source third-party investment managers ("Investment Managers") to carry out investment management function consistent with the asset allocation strategy;
- Select and periodically replace Investment Managers as necessary to adhere to each client's IPS;
- Conduct ongoing due diligence and monitoring of selected Investment Managers with an emphasis on the tax ramifications of the various options; and
- Coordinate the relationship and communications between clients or their designated representatives and any other external financial service providers used by clients.

As of August 20, 2012 T.O.S. Advisors managed approximately \$120 million of regulatory assets under management on a discretionary basis on behalf of two clients. As of August 20, 2012 T.O.S. Advisors does not manage any assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

Clients incur a flat monthly fee paid in arrears on the last day of each month, as well as an incentive fee. T.O.S. sends an invoice or T.O.S. and its clients agree on the fee, and then clients issue payment to T.O.S. The Incentive fee is paid by clients after the clients have determined the amount of the incentive fee. Clients must authorize or submit the flat monthly payments and incentive fee payments.

The flat monthly fee and incentive Fee (including any deferred component) is pro-rated for any partial periods for which the applicable Consulting Agreement is in effect. Clients are reimbursed for any unearned fees that have been paid in advance.

As of the date of this Brochure, T.O.S. Advisors has only qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 as clients.

Other Fees and Expenses

Clients will reimburse T.O.S. Advisors for reasonable and necessary travel and out-of-pocket business expenses directly incurred by T.O.S. Advisors in providing services to clients pursuant to the applicable Consulting Agreement, upon presentation of appropriate documentation and in accordance with any policies and procedures that clients may establish.

Except as described directly above, T.O.S. Advisors pays its own standard operating expenses including, but not limited to, employee salaries, rent, and communications.

T.O.S. Advisors recommends Investment Managers to its clients and these Investment Managers may cause the clients to invest in investment vehicles, such as mutual funds or private investment funds (e.g., hedge funds, private equity funds, venture capital funds, etc.). The Investment Managers and any recommended investment vehicles typically charge their own layer of fees which may include: (i) an asset-based fee, and (ii) an incentive fee/allocation. The fee rates vary for each Investment Manager and investment vehicle. Thus, two and in some instances three (e.g., if an Investment Manager directs clients to invest in unaffiliated mutual funds or private investment funds) distinct layers of fees may exist.

Clients incur certain brokerage and other transaction costs based on the transactions submitted for execution by the Investment Managers and the transactions effected by any underlying mutual funds or private investment funds recommended by Investment Managers.¹

¹ Please see the “Brokerage Practices” section below for further information. In addition, please note that the Consulting Agreements provide T.O.S. Advisors’ clients with additional detail regarding other fees and expenses that may apply.

ITEM 6
PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

T.O.S. Advisors receives performance-based fees from clients based on a share of capital gains or capital appreciation of clients' assets.

The fact that components of T.O.S. Advisors' compensation may be received as performance-based compensation may create an incentive for T.O.S. Advisors to make decisions on behalf of its clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by T.O.S. Advisors could be based on the assessment of both realized and unrealized gains and losses achieved by the Investment Managers. As a result, the performance-based fee earned could in part be based on unrealized gains that clients may never realize.

Currently, all of T.O.S. Advisors' clients are charged performance-based fees. Therefore, T.O.S. Advisors does not have an incentive to favor one client over another in order to maximize its revenues based on the current fee structures in place.

ITEM 7
TYPES OF CLIENTS

T.O.S. Advisors provides investment advisory services to the accounts of two related clients. Client accounts include traditional brokerage accounts, trusts, and personal holdings companies.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

After compiling an IPS and putting together an asset allocation strategy for clients, T.O.S. Advisors conducts due diligence on third party Investment Managers on behalf of its clients, and selects one or more Investment Managers. Each Investment Manager generally holds responsibility for managing a particular asset class and T.O.S. Advisors then conducts ongoing due diligence on the Investment Managers and monitors the activity within and performance of client accounts. The asset classes used include, but are not limited to, cash, bonds, equities, alternative investments, and derivatives.

T.O.S. Advisors has the authority to hire and fire Investment Managers as necessary to meet clients' investment objectives, minimize risk, and maximize returns. In selecting Investment Managers, T.O.S. Advisors reviews due diligence reports and background information packaged by broker-dealers and custodian banks with which clients have accounts. These financial institutions have their own investment and operational due diligence processes. Using their own filtering systems that evaluate the information gathered on a population of Investment Managers, the financial institutions provide a list of recommended Investment Managers to T.O.S. T.O.S. may in the future use due diligence reports and background information packaged by unaffiliated investment consultants or conduct due diligence on Investment Management entirely in-house.

T.O.S. Advisors also works with select law firms to assist in reviewing client portfolios and, in particular, with respect to alternative investments. Such reviews may entail basic due diligence and background checks with assistance from law firms and may include an evaluation of alternative investment contractual provisions, assessment of alternative investment offshore governance matters, sourcing silent partners and reviewing for potential criminal and regulatory concerns.

As part of its ongoing Investment Manager due diligence and client account monitoring efforts, T.O.S. Advisors reviews each client's monthly custodial statements, which show all holdings and transactions within client accounts. T.O.S. Advisors has engaged a vendor to provide consolidated reporting that groups each client's accounts and allows T.O.S. Advisors to review aggregated performance figures for particular investments, asset classes, client accounts, geographic regions, market capitalizations, etc. The consolidated reporting also includes benchmark data so T.O.S. Advisors can monitor the relative performance of client accounts and Investment Managers.

Also as part of its ongoing Investment Manager due diligence and client account monitoring efforts, T.O.S. Advisors monitors the overlap of portfolio holdings across the selected Investment Managers as well as the tax basis of holdings and capital gains exposures. T.O.S. Advisors attempts to make Investment Manager recommendations in a tax sensitive manner in coordination with any other financial professionals or tax advisers used by clients.

Reviews occur on an ongoing basis and more formal, in-depth reviews occur at least every six months. During these more formal reviews, T.O.S. Advisors reviews the investment strategy employed by the selected Investment Managers on behalf of clients and the performance achieved

in client accounts. Based on the results of this review, T.O.S. Advisors may rebalance asset allocations and make changes to the selected Investment Managers.

Despite the due diligence and monitoring conducted by T.O.S. Advisors, investing in securities involves the risk of loss that clients should be prepared to bear.

Potential Risks and Conflicts

The investment program of each client involves significant risk factors and is suitable only for an experienced and sophisticated client who can bear the economic risk of the loss of its entire investment and who has limited need for liquidity in its investment. There can be no assurances that clients will achieve their investment objectives.

Although T.O.S. Advisors will seek to select only Investment Managers who will invest clients' assets with the highest level of integrity, T.O.S. Advisors' selection process cannot ensure that selected Investment Managers will perform as desired and T.O.S. Advisors will have no control over the day-to-day operations of the selected Investment Managers. T.O.S. Advisors may not necessarily be aware of certain activities at the Investment Manager level, including without limitation an Investment Manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud. As a result, there can be no assurance that Investment Managers selected by T.O.S. Advisors will conform their conduct to the desired standards. There is a risk that Investment Managers may fail to meet their stated objectives or fail to continue as going concerns as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a client's investment with such Investment Managers. Certain investments, such as alternative investments or investments in pooled investment vehicles carry additional risks including, but not limited to, lack of liquidity, lack of diversification, lack of transparency, reliance on Investment Managers for performance and valuation information, and dependence on key personnel risk.

Investments employed by Investment Managers could expose clients to the inherent risks associated with investments in securities as well as additional risks including, but not limited to, the use of short sales, use of leverage, custodian and prime broker insolvency, lack of diversification, counterparty credit risk, and settlement default risk.

ITEM 9
DISCIPLINARY INFORMATION

T.O.S. Advisors has not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of T.O.S. Advisors or the integrity of its personnel.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item is not applicable.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR
INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

T.O.S. Advisors has instituted a Code of Ethics, predicated on the principle that T.O.S. Advisors and its employees owe a fiduciary duty to T.O.S. Advisors' clients. Accordingly, T.O.S. Advisors' employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, T.O.S. Advisors' employees will (i) place clients' interests ahead of T.O.S. Advisors' and their own interests, (ii) pre-clear certain personal securities transactions (e.g., investments in IPOs and private placements), (iii) report personal securities transactions at least quarterly, (iv) provide T.O.S. Advisors with a detailed summary of certain investment holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, (v) abide by T.O.S. Advisors' Insider Trading Policy that forbids employees from trading, either personally or on behalf of others, on the basis of material nonpublic information in violation of the law, (vi) avoid taking advantage of their position of employment (i.e., employees will not accept investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with T.O.S. Advisors, other than in accordance with T.O.S. Advisors' Gifts and Entertainment Policy), and (vii) maintain full compliance with the Federal Securities Laws, including, but not limited to, Section 204A and Rule 204A-1 of the Advisers Act. The CCO will maintain and review personal securities and other compliance reports and upon determining that a violation of the Code of Ethics has occurred will work with outside counsel and/or compliance consultants as necessary to determine the appropriate action to take (e.g., document the matter and its resolution in a violations log, make additional disclosure to clients, enhance certain policies and procedures, disgorge personal trading profits or losses avoided, etc.). Finally, T.O.S. Advisors provides each employee with a copy of the Code of Ethics and any amendments thereto. Each employee must acknowledge, in writing, his/her receipt and understanding of the Code of Ethics and is required to re-certify annually and upon any material changes to the Code of Ethics.

T.O.S. Advisors shall, upon request, furnish clients with a copy of the Code of Ethics. Clients may contact the CCO at (713) 360-4808 to make such a request.

T.O.S. Advisors' employees may conduct investment activities for their own accounts. In some cases the investment holdings of T.O.S. Advisors' employees may overlap with those of clients and employee personal securities transactions could theoretically occur in the same security on the same day as client securities transactions. Employees are prohibited from using any advance knowledge of an Investment Manager's trading intentions in order to benefit from any potential impact of client trading activity.

T.O.S. Advisors' employees generally do not personally hire Investment Managers that T.O.S. Advisors has selected for clients. T.O.S. Advisors' may select or change Investment Managers for one client, but not another, or recommend differing allocations in different amounts or at different times for a particular client. Finally, T.O.S. Advisors does not expect there to be instances where employees have previously hired an Investment Manager that T.O.S. Advisors later selects on behalf of clients.

Despite the potential benefits (e.g., access to the Investment Manager, the ability to negotiate lower fees, etc.), several conflicts of interest exist when employees recommend an Investment Manager in which they already have a personal ownership interest. For example, employees may have an incentive to recommend such Investment Managers if they feel that additional inflows of capital will benefit the Investment Manager and thus their own personal accounts (e.g., additional assets under management may ensure that a smaller Investment Manager continues to operate). As another example, if the employee has a personal or familial connection to the Investment Manager, the employee may have an incentive to recommend the investment to T.O.S. Advisors' clients.

The CCO monitors T.O.S. Advisors' Investment Manager selection and allocation decisions in a manner designed to prevent any client from being systematically disadvantaged, including in instances where an Investment Manager may have limited capacity to manage additional monies. Additionally, the CCO reviews the personal securities transactions of employees to detect and prevent any instances where employees appear to time their securities transactions to benefit from any knowledge of upcoming transactions made by Investment Managers on behalf of clients. Finally, employees are required to report their personal trading activities and communicate any potential conflicts of interest associated with Investment Managers, including their personal use of Investment Managers, to the CCO.

ITEM 12

BROKERAGE PRACTICES

Prime Broker/Bank Custodian

T.O.S. Advisors may select one or more firms to serve as prime broker or bank custodian (“custodian”) to hold the funds and securities of, and execute transactions for, T.O.S. Advisors’ clients. In addition to custody and execution, a custodian may provide other core functions (including, but not limited to, reporting, clearing, and client service) as well as value-added items (including, but not limited to, advanced research and analytics on Investment Managers and technology services) to the clients. T.O.S Advisors may also select custodians that provide specific services to clients (including, but not limited to, electronic access to account information and trade confirmations and access to specialized customer service personnel) that it believes will allow clients to operate effectively and efficiently.

T.O.S Advisors selects custodians after discussion with and notification to clients or their designated representatives and has the authority to negotiate fee terms with custodians on behalf of its clients. T.O.S. Advisors considers, among other things, the financial stability, regulatory status, reputation, reasonableness of fees, and level of customer service in selecting or recommending custodians. T.O.S Advisors is not required to maintain its relationship with the selected custodians and may change or add additional custodian relationships at any time, at which point clients receive notification of any such changes or additions.

Though T.O.S Advisors generally has authority to determine the custodian(s) used by clients, ultimately the selected Investment Managers select the broker-dealers used to execute securities transactions and hold responsibility for seeking to achieve best execution on behalf of T.O.S. Advisors’ clients.

T.O.S Advisors currently does not receive products or research services in return for payment of commissions to brokers or dealers (“soft dollars”). In addition, T.O.S Advisors does not consider client referrals in selecting brokers or dealers. Finally, T.O.S. Advisors does not engage in directed brokerage.

T.O.S Advisors does not recommend individual securities to clients. Therefore, trade aggregation does not apply. While T.O.S Advisors does not aggregate Fund trades, in some instances an Investment Manager(s) may be suitable for more than one client. As such, multiple clients may jointly employ the same Investment Manager(s). As a matter of policy, if T.O.S Advisors encounters instances where multiple clients wish to use an Investment Manager(s) with limited capacity, T.O.S Advisors seeks to make Investment Manager selection and allocation decisions in a manner designed to treat clients fairly and equitably over time.

ITEM 13

REVIEW OF ACCOUNTS

Reviews

T.O.S. Advisors' CCO holds responsibility for conducting periodic reviews of client accounts. The frequency and nature of due diligence reviews of Investment Managers and client account reviews are described below.

As mentioned previously, in selecting Investment Managers, T.O.S. Advisors reviews due diligence reports and background information packaged by the broker-dealers and custodian banks with which clients have accounts. These financial institutions have their own due diligence process that includes an evaluation of various metrics including, but not limited to, the depth of management (i.e., how many people are making the investment decisions) and their level of experience, the performance history of the investment manager, the longevity of the investment manager and turnover of its investment staff, etc. Using their own filtering systems that evaluate the information gathered on a population of Investment Managers, the financial institutions provide a list of recommended Investment Managers to T.O.S. Advisors. T.O.S. Advisors may in the future use due diligence reports and background information packaged by unaffiliated investment consultants or conduct due diligence on Investment Managers entirely in-house.

T.O.S. Advisors also works with select law firms to assist in reviewing client portfolios and, in particular, with respect to alternative investments. Such reviews may entail basic due diligence and background checks with assistance from law firms and may include an evaluation of alternative investment contractual provisions, assessment of alternative investment offshore governance matters, sourcing silent partners and reviewing for potential criminal and regulatory concerns.

As part of its ongoing Investment Manager due diligence and client account monitoring efforts, T.O.S. Advisors reviews each client's custodial statements generally on a monthly basis, which show all holdings and transactions within client accounts. T.O.S. Advisors has engaged a vendor to provide consolidated reporting that groups each client's accounts and allows T.O.S. Advisors to review aggregated performance figures for particular investments, asset classes, client accounts, geographic regions, market capitalizations, etc. The consolidated reporting also includes benchmark data so T.O.S. Advisors can monitor the relative performance of client accounts and Investment Managers.

Also as part of its ongoing Investment Manager due diligence and client account monitoring efforts, T.O.S. Advisors monitors the overlap of portfolio holdings across the selected Investment Managers as well as the tax basis of holdings and capital gains exposures. T.O.S. Advisors attempts to make Investment Manager recommendations in a tax sensitive manner in coordination with any other financial professionals or tax advisers used by clients.

Reviews occur on an ongoing basis and more formal, in-depth reviews occur at least every six months. Material events or changes in the financial markets and any changes to clients' circumstances also would generally prompt more formal reviews of client accounts. During these more formal reviews, T.O.S. Advisors reviews the investment strategy employed by the selected

Investment Managers and the performance achieved in client accounts. Based on the results of this review, T.O.S. Advisors may rebalance asset allocations and make changes to the selected Investment Managers.

Reports

As soon as reasonably practicable after the end of each calendar quarter, T.O.S Advisors sends to clients a statement reflecting their portfolio holdings at that time and the transactions that occurred throughout the quarter. T.O.S Advisors will also provide other periodic reports or information as clients may reasonably request.

Clients receive the following reports directly from the qualified custodians that safeguard their funds and securities: at least quarterly statements that summarize securities and cash held in each account, and activity in each account including all trades, dividends received and cash withdrawals or contributions.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

T.O.S. Advisors does not currently compensate persons who introduce clients to T.O.S. Advisors. In addition, there have not been instances where someone other than a client provides an economic benefit to T.O.S. Advisors for providing investment advice or other advisory services to its clients.

ITEM 15 CUSTODY

All clients' accounts are held in custody by unaffiliated qualified custodians. Qualified custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by T.O.S. Advisors.

ITEM 16

INVESTMENT DISCRETION

Pursuant to Consulting Agreements executed with its clients, T.O.S. Advisors has discretionary authority to supervise and direct the investment of clients' assets, including the power and authority to buy, sell, exchange, convert, and otherwise effect transactions in any stocks (including stocks of non-U.S. issuers), bonds (including bonds of non-U.S. issuers), other securities, and contracts (including covered and uncovered option contracts) pertaining thereto and to exercise all rights and make all elections pertaining to all client assets, all without prior consultation with or approval by client.

In practice, T.O.S. Advisors selects, in consultation with clients or their designated representatives, the prime brokers and bank custodians used to safeguard client funds and securities. T.O.S. Advisors also selects Investment Managers, which assume discretionary authority for the securities to be bought or sold for each client's account, the amount of securities to be bought or sold for each client's account, the broker or dealer to be used for a purchase or sale of securities for each client's account, and the commission rates to be paid to a broker or dealer for each client's securities transactions.

Clients may place limitations on this authority by negotiating the terms contained in the Consulting Agreement executed with T.O.S. Advisors.

ITEM 17

VOTING CLIENT SECURITIES

T.O.S. Advisors does not accept proxy voting authority, but has adopted a Proxy Voting and Class Action Lawsuits Policies and Procedures to describe its roles and responsibilities in this area. The Investment Managers selected by T.O.S. Advisors on behalf of its clients assume sole responsibility and control over proxy voting matters.

Clients should contact T.O.S. Advisors to request information from selected Investment Managers about how the Investment Managers voted their securities and to obtain a copy of the selected Investment Managers' proxy voting policies and procedures. In addition, clients should contact T.O.S. Advisors with questions about a particular solicitation. T.O.S. Advisors will forward such inquiries to the selected Investment Managers.

Depending on the particular Investment Manager, clients may be able to direct an Investment Manager's vote in a particular solicitation and should contact T.O.S. Advisors to make any inquiries in this area. The ability to direct votes varies based on the internal policy of each selected Investment Manager.

Investors may obtain a copy of T.O.S. Advisors' Proxy Voting and Class Action Lawsuits Policies and Procedures by contacting the CCO at (713) 360-4808.

ITEM 18
FINANCIAL INFORMATION

T.O.S. Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet any contractual commitments to its clients.