

Item 1 Cover Page

T&S Investments
210 N. Broadway, Suite 400
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July 3, 2014

This brochure provides information about the qualifications and business practices of T&S Investments. If you have any questions about the contents of this brochure, please contact us at 701-478-3338. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about T&S Investments also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

08/13/2012 – Item 1 has been updated for a new address, and Item 15 has been updated to disclose custody of certain client assets resulting from a related person performing fiduciary services as the trustee of a trust.

09/15/2012 – Item 4 was updated to reflect registration in the State of Minnesota.

07/03/2014 – Items 5, 10 and 15 were updated to reflect the relationship between T&S Investments and Thoreson Steffes Trust Company, a new, affiliated company owned by the principals of T&S Investments, and because of the transfer of T&S Investments clients to the affiliated company, T&S Investments no longer has custody of certain client assets and does not have its fees deducted directly from client accounts.

07/03/2014 – In accordance with federal securities laws, T&S Investments has updated this Brochure to meet the requirements of registering with the U.S. Securities & Exchange Commission. Specifically, Items 4 and 11 have been updated for the registration submission, and certain state-only specific disclosures have been removed.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was July 3, 2014.

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Item 4 Advisory Business

T&S Investments, LLC is a registered investment advisor firm initially registered in August 2012. T&S Investments is currently registered with the North Dakota and Minnesota securities regulators, and in accordance with regulations covering advisors with more than \$100 million in assets under management, has a registration pending with the U.S. Securities & Exchange Commission.

The principal owners of T&S Investments are Richard D. Thoreson, President and Kelly L. Steffes, Secretary/Treasurer

Advisory Services

T&S Investments, LLC's ("T&S Investments" or "Advisor") principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, municipal securities, mutual funds, United States government securities, interests in partnerships investing in real estate and oil and gas interests, private equity and hedge funds, and options in securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Financial Planning

In addition to investment supervisory services, T&S Investments may provide Financial Planning Services to some of its clients. The Advisor's Financial Planning services may include recommendations for portfolio customization based on their client's investment objectives, goals and financial situation. Financial Planning Services may also include recommendations relating to investment strategies as well as tailored investment advice.

T&S Investments will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

T&S Investments does not provide portfolio management services to wrap fee programs.

As of December 31, 2013, T&S Investments had \$147,567,000 in discretionary client assets under management.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay T&S Investments a management fee of 1.25% per annum, payable monthly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding month. New account fees will be prorated from the inception of the account to the end of the first month.

These fees may be negotiated at the sole discretion of the Advisor. Asset management fees are invoiced to the client on a monthly basis.

Hourly Fee

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee rather than based on the assets under management. The Advisors hourly fee will be billed at a rate of \$150 per hour, but may be negotiated in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

Other

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to T&S Investments for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will T&S Investments accept or maintain custody of a client's funds or securities. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

Neither T&S Investments nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

T&S Investments does not charge performance-based fees.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, charitable organizations, trust companies, corporations and other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

The Advisor may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.). Clients need to be aware that investing in securities involves risk of loss of some or all of their investment that clients need to be prepared to bear.

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative affects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither T&S Investments nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither T&S Investments nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither T&S Investments nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

T&S Investments does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

The two principals of T&S Investments are also principals of Thoreson Steffes Trust Company (Trustco). T&S Investments serves as investment manager to Trustco, as agent. Trustco holds and maintains all advisory and financial planning client relationships and has the ability to hire other managers as investment advisor to trust clients. As of November 1, 2013, all former T&S Investments advisory and financial planning client relationships ended and those clients contracted with Trustco as successor.

T&S Investments does not recommend or select other investment advisors for clients.

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

T&S Investments is registered as a state registered investment advisor registered with the North Dakota and Minnesota securities regulators and has a registration pending with the U.S. Securities & Exchange Commission. T&S Investments has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of T&S Investments deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of T&S Investments are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. T&S Investments collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. T&S Investments will provide a copy of the Code of Ethics to any client or prospective client upon request.

T&S Investments and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. T&S Investments and/or its investment

advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

T&S Investments requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Item 12 Brokerage Practices

If requested by the client, T&S Investments may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. T&S Investments will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

T&S Investments may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If T&S Investments does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of T&S Investments' clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Trading commissions may be used as soft dollars provided that:

- The service is primarily for the benefit of T&S Investments' clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- T&S Investments does not guarantee a minimum amount of commissions to any broker-dealer.

T&S Investments does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients

T&S Investments recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to T&S Investments to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, T&S Investments has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. T&S Investments' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. T&S Investments may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

T&S Investments will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct T&S Investments to a particular broker-dealer for execution T&S Investments may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if T&S Investments were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because T&S Investments may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

T&S Investments may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of T&S Investments' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially

filled, the securities will be allocated pro rata based on the allocation statement. T&S Investments may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Investment advisory client accounts are monitored on an ongoing basis, but formal reviews of security positions and investment performance relative to appropriate selected benchmarks and client investment objectives will be performed annually. The firm's principals, Richard D. Thoreson, President and Kelly L. Steffes, Secretary/Treasurer, will perform the monitoring and reviews. Financial Plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

T&S Investments is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

T&S Investments does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

T&S Investments previously had custody of certain client assets where one of the principals acted as trustee over advisory client accounts. With the transfer of client accounts to Trustco described in Item 10, T&S Investments no longer has custody of client funds or securities.

Item 16 Investment Discretion

T&S Investments generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by T&S Investments.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement

containing all applicable limitations to such authority. All discretionary trades made by T&S Investments will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

T&S Investments has adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures") which are designed to reasonably ensure that T&S Investments votes proxies in the best interest of its clients where the adviser has voting authority.

The Proxy Voting Procedures describes how T&S Investments addresses voting authority, material conflicts of interest, voting decisions, notification to the client, and books and records requirements, and ensures that proxies are voting in the best interest of its clients.

T&S Investments acknowledges and agrees that it has a fiduciary obligation to its clients to ensure that any proxies for which it has voting authority are voted solely in the best interests and for the exclusive benefit of its clients. The Proxy Voting Procedures are intended to guide T&S Investments and its personnel in ensuring that proxies are voted in such manner without limiting T&S Investments or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist T&S Investments in identifying and resolving any conflicts of interest it may have in voting client proxies.

Item 18 Financial Information

T&S Investments does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

T&S Investments has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If T&S Investments does become aware of any such financial condition, this brochure will be updated and clients will be notified.

T&S Investments has never been subject to a bankruptcy petition.