

**Item 1: Cover Page for Part 2A of
Form ADV: Firm Brochure
March 2, 2015**

**THE TAX PRACTICE, INC.
DBA TTP Investments**

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This brochure provides information about the qualifications and business practices of TTP Investments. If you have any questions about the contents of this brochure, please contact us by telephone at (408) 879-0399 or email harrison@taxpractice.com. 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 TTP Investments is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of TTP Investments and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

TTP Investments is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. The previous version of this brochure was dated January 8, 2015.

Since our last filing, we have the following material changes to disclose:

Item 4 – Advisory Services – updated to reflect that TTP Investments is now regulated at the Federal level by the Securities and Exchange Commission.

Pursuant to SEC Rules, we will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of TTP Investment's fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as the firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. TTP Investment's Brochure is available upon request and may be requested by contacting the firm's Chief Compliance Officer, Harrison Willner, at (408) 879-0399 or by e-mail at harrison@taxpractice.com.

Additional information about TTP Investments and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

TTP Investments ("TTP," the "Firm," "we," or "us") is registered as an investment adviser with the Securities and Exchange Commission ("SEC"), and specializes in providing Asset Management, Financial Planning & Consulting and Tax Advice/Representation to individuals, trusts, estates, qualified and non-qualified retirement plans, corporations and other business entities.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)¹.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of California. Our firm has been in business as an investment advisor since 1998 and is owned as follows:

- Harris W. Willner – 100% Owner

B. Description of the Types of Advisory Services We Offer.

The Firm's advisory services offerings include Asset Management, Financial Planning & Consulting and Tax Advice/Representation; each of which is described more fully below:

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public securities or investments. This begins through gathering information from each client on a Client Profile Form, or other similar documentation. Based upon information received from the client, the client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least monthly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. The Firm manages all client assets on a fully discretionary basis, however each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. To begin the process, we collect, organize, and assess information concerning the client's lifestyle, risk tolerance, and cash flow needs, taking into account the client's financial concerns, goals, and objectives.

¹ Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

The information requested generally includes present and anticipated assets and liabilities, insurance, savings, investments, estate plans, and anticipated retirement or other employee benefits. The Firm then assesses the client's goals, objectives, time horizon, and risk tolerance to compare where the client is today in relation to the attainment of stated goals. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Clients are advised that potential conflicts of interest exist if the Firm recommends its own investment management services. Specifically, clients should be aware that a conflict may exist between the Firm's interests and the interest of the client if the client implements the financial plan through the Firm, for the Firm will receive additional payment from the client in the form of advisory fees. This may act as an incentive to the Firm to make certain recommendations in the financial plan or to advise the client to instruct the Firm to implement the plan. The client is under no obligation to act upon the investment adviser's recommendation; and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through TTP.

(iii) Tax Advice and Representation:

The Tax Practice, Inc. prepares tax returns and provides tax advice and representation encompassing income, sales, employment, gift and estate tax issues. The Tax Practice, Inc.'s employee, Harris W. Willner, is enrolled before the Internal Revenue Service to represent taxpayers, and has demonstrated technical competence in the field of taxation to the IRS and are tax professionals.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Asset Management services. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting services.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our Asset Management services. We do not manage assets through our other services.

D. Important Information Relating to the Firm's Services.

(i) Information Received by Individual Clients

The Firm will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies the Firm of changes in the client's financial circumstances, the Firm will review such changes and recommend any necessary revisions to the client's portfolio.

(ii) Advisory Services, Agreements and Disclosures

Prior to engaging the Firm to provide investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services (collectively the "Agreement"). In accordance with applicable laws and regulations, the Firm will provide a Brochure and one or more brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement. The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Neither the Firm nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

The Firm will not provide custodial or other administrative services. At no time will the Firm 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, unless otherwise negotiated.

There may be times when certain restrictions are placed by a client, which prevents the Firm from accepting or continuing to manage the account. The Firm reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategies.

E. Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

F. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis.

We manage² \$102,363,265 on a discretionary basis and \$0 on a non-discretionary basis as of December 31, 2014.

Item 5: Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable. Pursuant to CCR Section 260.238(j), our firm hereby discloses that while we believe our advisory fees are competitive, Clients may receive the same or comparable services from other Financial Advisors at a lower fee.

A. Description of how we are compensated for our advisory services provided to you.

(i) Asset Management:

Assets Under Management	Annual Percentage of Assets Charge
Any Assets	0.90%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last business day of the previous calendar quarter. Intra-quarter fees are billed for new deposits and prorated through the last business day of the calendar quarter.

(ii) Financial Planning & Consulting:

We charge on an hourly basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$200 for financial advisors.

² Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

(iii) Tax Advice and Representation:

The Tax Practice, Inc.'s basic fee schedule is based on hourly charges of \$200 per hour. Fees generally are not negotiable. Fees are generally paid upon work completion. However, extended efforts to support audits, appeals, and miscellaneous representation activities may require up to 100% payment in advance. In no instance shall a client who is also a client of the advisory services prepay fees exceeding 6 months prior to miscellaneous representation activity completion.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Asset Management:

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last business day of the previous calendar quarter. Investment management fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable period. Intra- quarter fees are billed for new deposits and prorated through the last business day of the calendar quarter. Fees are automatically deducted from your managed account*. In the event the Firm's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter) and the balance is refunded. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us. The client is encouraged to review all account statements for accuracy. It is the responsibility of the client and not the custodian to ensure the fees are calculated correctly;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) Our invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian;
- e) The Firm may amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to clients.

*In rare cases, we will agree to directly bill clients.

(ii) Financial Planning & Consulting:

We may require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

(iii) Tax Advice and Representation:

We may require a retainer of fifty-percent (50%) of the ultimate tax planning or consultation fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your tax plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Custodial fees may be charged for account closures.

D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees which you will receive within 30 days. Should you fail to contact us in writing, your quarterly fee will be forfeited and the prorated refund will not be returned to you.

E. Commissionable Securities Sales.

We do not sell securities for a commission in our advisory accounts. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

Item 6: Performance-Based Fees & Side-By-Side Management

The Firm does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, the Firm provides advisory services for a percentage of assets under management.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals;

- Trusts and Estates;
- Qualified and Non-Qualified Retirement Plans
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- TTP generally requires a minimum initial investment of \$100,000 for our Asset Management service.
- Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.
- Each client will be required to complete a Client Profile setting forth certain information about the client's financial circumstances, investment objectives, time horizon, risk tolerance, investment guidelines or restrictions, and other important information. Should the client's objectives, financial situation, or other information change due to various circumstances, it is the client's responsibility to notify us in writing as soon as possible.
- As noted above, clients may impose reasonable restrictions on investing in certain securities or other investments. However, there may be times when certain restrictions are placed by a client, which may prevent the Firm from accepting or continuing to manage the account. The Firm reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent the Firm from meeting and/or maintaining its investment strategies.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental. Company specific analysis of balance sheets, income statements, and cash flow data as well as a review of industry standard metrics such as P/E, PEG and like ratios.

Investment Strategies We Use:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

B. Risk of Loss

General Risk

Investing in securities involves a significant risk of loss that clients should be prepared to bear. The Firm's investment recommendations are subject to various market, currency, economic, political and business risks and such investment decisions may not always be profitable. Clients

should be aware that there may be a significant loss or depreciation to the value of the client's account, and that at any given time, the value of the client's portfolio may be worth more or less than the amount invested. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. In addition, there is no assurance that any investment purchased for the client's account will achieve its objective. Past performance of investments is no guarantee of future results.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

TTP does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Risks Involved in Particular Types of Securities Recommended by the Firm

In general, all investments are subject to risks. For example, the market value of securities will fluctuate with market conditions and certain types of securities may be more volatile than others. For example, small cap stock prices generally will move up and down more than large cap stock prices. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal. Such securities may also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities. Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events effecting the particular issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. In addition, there is no assurance that a mutual fund will achieve its investment objective. Past performance of investments is no guarantee of future results. Mutual fund investments also may result in unexpected tax liabilities which cannot be controlled by the Firm or the client.

Some additional investment risks a client should be aware of include, but are not limited, to the following:

- Management risk – There is the risk that the investment techniques and risk analyses applied by TTP may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to TTP. There is no guarantee that a client's investment objectives will be achieved.

- **Market risk** – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.
- **Concentration risk** – Some strategies concentrate their investments in a small number of securities and therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.
- **Currency risk** – Certain strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rate may reduce, or even eliminate, any return on a U.S. investment. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.
- **Exchange Traded Fund (ETF) risk** - ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- **Liquidity risk** – Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of strategies that buy these securities may rise and fall substantially. Smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.
- **Reinvestment Risk** - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Options Transactions** - The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves

the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security or other instrument in excess of the premium payment received. "Naked" written call options are riskiest because there is no underlying security that can act as a partial hedge. "Naked" written call options have speculative characteristics, and the potential for loss is theoretically unlimited. When a "naked" written call option is exercised, the strategy must purchase the underlying security to meet its delivery obligation or make a payment equal to the value of its obligation in order to close out the option. There is also a risk, especially with less liquid preferred and debt securities or small capitalization securities, that the securities may not be available for purchase. Option positions generally are marked-to-market, although short option positions may require additional margin if the market moves against the position.

Options on indices may not correlate perfectly with the underlying investments (basis risk) and may not act as expected. This may cause given transactions to not achieve their objectives and may result in losses, which may more than offset any gains from options premiums.

Options are dependent on the smooth functioning of the option exchanges trading the particular options utilized in the strategy. If the option exchanges are not operating as expected, the option strategies herein could be adversely affected.

C. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. Larger cash balances may be held if, in our opinion, market conditions are not suitable for stock or bond purchases. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our Asset Management services.

Item 9: Disciplinary Information

Registered investment advisers such as the Firm are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

A. If our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, we must disclose this fact.

We have determined we have nothing to disclose in this regard.

- B. If our 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, we must disclose this fact.

We have determined we have nothing to disclose in this regard.

- C. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person³ listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons have a material relationship with the following related person(s) as follows:

Enrolled Agent:

The Firm offers services in the areas of tax return preparation. The service includes tax advice and representation encompassing income, sales, employment, gift and estate tax issues. Certain Firm employees, including Harris W. Willner, are enrolled before the Internal Revenue Service to represent taxpayers, and have demonstrated technical competence in the field of taxation to the IRS and are tax professionals.

This outside activity creates a potential conflict of interest in that Mr. Willner shall receive typical and ordinary fees for performing such tax preparation services. Additionally, such activities may take up a substantial amount of his time, and therefore the time spent on providing the advisory services described herein may be limited by virtue of his obligation to this outside interest. Although Mr. Willner will devote as much time to the advisory affairs of the Firm as is reasonably necessary to deliver the advisory services described herein, he may devote a significant portion of his time to the affairs of this other activity and affiliation.

The Firm has adopted policies and procedures to address the conflicts presented by these relationships. For example, as part of the Firm's fiduciary duty to its clients, the Firm and its representatives will endeavor at all times to put the interest of its investment advisory clients first. Additionally, the conflicts presented by this practice are disclosed to clients at the time of entering into an advisory agreement. Please refer to Item 11 for additional information.

Additionally, clients are under no obligation to utilize the tax return preparation services of the Firm. Furthermore, those clients receiving both advisory services and tax return preparation services shall be required to sign separate engagement agreements with the Firm specifying the services and fees associated with each.

³ Our Related Persons are any advisory affiliates and any person that is under common control with our firm. Advisory Affiliate: Our advisory affiliates are (1) all of our officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by us; and (3) all of our current employees (other than employees performing only clerical, administrative, support or similar functions). Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

- D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

We have determined we have nothing to disclose in this regard.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical even desirable that there be common or aggregate purchases/sales of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts⁴. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.

⁴ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

- C. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- D. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling securities within 48 hours prior to recommending the same securities to our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided

- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") which provides our firm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients while possibly benefiting our firm.

1. Research & Other Soft Dollar Benefits. If we receive non-soft dollar research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Fidelity may make certain research and brokerage services available at no additional cost to our firm. These services may include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities.

- a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

As a result of receiving the services discussed in 12A.1 of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best

interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, short term transaction fees are charged for mutual funds held less than 60 days and exempt from initial transaction fees, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not receive brokerage for client referrals.

3. Directed Brokerage.

TTP typically will have discretionary authority to make the following determinations without first obtaining client's permission for each transaction: (i) the securities that are to be bought or sold; (ii) the total amount of the securities to be bought or sold; (iii) the

brokers through which securities are to be bought or sold; and the commission rates at which securities transactions for client accounts are effected.

All separately managed account clients are required to establish custodial accounts with a qualified custodian of record. TTP may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions to act as custodian. In addition, in most cases, a client's broker-dealer also may act as the custodian of the client's assets for little or no extra cost. Clients should thoroughly consider, however, the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

Transactions for each client generally will be effected independently, unless TTP decides to purchase or sell the same securities for several clients at approximately the same time. TTP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular client accounts, they are effected only when TTP believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, the Firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a monthly basis for our clients subscribing to our Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only Harris W. Willner and Harrison C. Willner, Portfolio Managers, will conduct reviews.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Clients receive account statements at least quarterly directly from the qualified custodian that holds and maintains the client's assets. These reports list the holdings, any transactions or other activity in the account over the covered period, and any fees (including management fees) that were deducted from the account during the statement period.

TTP typically does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management service.

As mentioned in Item 13A of this Brochure, Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

TTP may execute or recommend that clients execute their securities transactions through Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, registered broker-dealers with FINRA/SIPC.

FIWS may charge commissions (ticket charges) for executing our transactions. We do not receive any part of these separate charges. FIWS does not have a role with respect to our investment advisory accounts; however, they may serve as the broker-dealer in cases where clients wish to execute recommendations as part of the implementation of a financial plan. It is important to note that FIWS does not maintain supervisory relationships with respect to us or our representatives nor are they in any way affiliated with it. We are independently owned and operated.

We may recommend/require that clients establish accounts with FIWS to maintain custody of clients' assets and to effect trades for their accounts. FIWS may provide us with access to their institutional trading and custody services, which are typically not available to FIWS retail investors. FIWS's services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our firm's clients' accounts maintained in their custody, FIWS does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through FIWS or that settle into FIWS.

FIWS also makes available to TTP other products and services that may benefit the Firm but which may not benefit our clients. These types of services will help in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our fees from our clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts.

We place trades for our Clients' accounts subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than FIWS to execute trades for client accounts maintained at FIWS, but this practice may result in additional costs to clients so that we are more likely to place trades through FIWS rather than other broker-dealers. FIWS' execution quality may be different than other broker-dealers.

Additional Fidelity Compensation:

We may receive research and execution related services from the parties mentioned above to assist us in managing accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisors who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in

good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Our firm and Fidelity are not affiliates, and no broker-dealer affiliated with us is involved in the relationship between us and Fidelity.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

TTP does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant federal statutes and rules.

Item 15: Custody

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) and do not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. When we send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

TTP is deemed to have custody of client assets due to the Firm having authority to debit its fees directly from client accounts. To mitigate any potential conflicts of interest, all TTP client account assets will be maintained with an independent qualified custodian, TTP has adopted the following safeguarding procedures:

1. Our clients must provide TTP with written authorization granting permission to withdraw advisory fees directly from the clients account(s) maintained by a custodian who is independent of the Firm. Our clients requesting to pay non-recurring non-advisory fees or other expenses directly from their account(s) must provide TTP with written authorization granting TTP permission to withdraw fees/expenses directly from the clients account(s) maintained by a custodian who is independent of the Firm;
2. TTP must send a statement to our clients showing the amount of our fee, the value of the client's assets upon which our fee was based, and the specific manner in which our fee was calculated; and must disclose to our clients that it is the client's responsibility to verify the

accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated;

3. The client's account custodian must agree to send a statement to the client, at least quarterly, showing all disbursements from the client's account, including advisory fees; and
4. If funds or securities are inadvertently received by TTP, they are returned to the sender immediately or as soon as practical.

- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

For those clients receiving Asset Management services, TTP has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that TTP does not have to obtain prior consent from the client when investing client assets. The only limitation on this discretion is that TTP must manage a client's account in accordance with the client's investment objectives and individual risk tolerance as established and agreed upon. In addition, TTP's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, TTP's discretionary authority may be limited by conditions imposed by clients on TTP's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to TTP in writing.

TTP also has full discretion to choose broker-dealers for effecting client transactions. However, under limited circumstances TTP may, in its sole discretion permit the use of a particular broker-dealer if specifically directed in writing by a client of a separate account to do so.

For each account receiving Asset Management services, the client will establish (as part of the agreement signed with the Firm) a Limited Power of Attorney with their custodian authorizing the Firm to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account. Additionally, each client will authorize their custodian to debit the client's account for the fees and charges invoiced to them by TTP.

Item 17: Voting Client Securities

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations, but TTP shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Additionally, TTP typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in client's accounts.

B. If we do not have authority to vote *client* securities, we must disclose this fact.

See Item 17A of this Brochure.

Item 18: Financial Information

Investment Advisors are required to provide you with certain financial information or disclosures about Advisor's financial condition. Advisor 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. Advisor does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered and therefore is not required to include a financial statement.