

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of MullinTBG Advisory Services LLC (“MullinTBG Advisors”). If you have any questions about the contents of this brochure, please contact us at 949.794.6000 and/or merve.costanzo@prudential.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MullinTBG Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about MullinTBG Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our most recent update, MullinTBG Advisors has renamed Advisor Model Portfolios as Deferred Compensation Model Portfolios and updated the description of this service which is provided to our affiliate, MullinTBG Insurance Agency Services, LLC.

Currently, our brochure may be requested by contacting Merve Costanzo at 949.794.6000 or merve.costanzo@prudential.com. Our brochure is also available free of charge on the SEC web site, www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Our Firm

MullinTBG Advisors is an SEC-registered investment adviser. When we use the terms “we,” “us” and “our” in this brochure, we are referring to MullinTBG Advisors.

MullinTBG Advisors is a wholly owned subsidiary of MullinTBG Insurance Agency Services, LLC (“MullinTBG”), a full service executive benefits consulting firm that has worked with hundreds of companies to help them develop, design, implement, and administer executive benefit plans. MullinTBG Advisors is also an indirect wholly owned subsidiary of Prudential Financial, Inc. (“PFI”), a publicly held company (NYSE Ticker “PRU”).

We offer services to nonqualified deferred compensation plans, which are company-sponsored programs that allow participants to delay receiving income on a pre-tax basis. Deferrals of the participants are deemed to be invested in the funds listed in their nonqualified deferred compensation plan. They do not actually own any shares of the investment options they select. We provide advice to certain of these clients as further described in this brochure, and as a result, consider these deemed investments in our calculation of assets under management.

Our actively marketed services include:

- Advisor Managed Portfolios
- Investment Consulting Services
- Guarantee+
- Deferred Compensation Investment Advice

Services no longer marketed but offered to existing clients:

- ContinuumSM
- Employee Education

Services offered to our affiliate:

- Deferred Compensation Model Portfolios

Advisor Managed Portfolios are asset allocation strategies designed for nonqualified deferred compensation plans. Investment Consulting Services, which include our Plan Investment Reviews, are provided to nonqualified plan sponsors. Services are focused on advising the plan sponsor with regards to plan investment menu construction and maintenance. In addition, we may also advise a plan sponsor with regards to asset management and asset allocation. Guarantee+ services are provided to both the corporate plan sponsor and participants in corporate nonqualified deferred compensation plans. Deferred Compensation Investment Advice is a service available to participants in certain nonqualified deferred compensation plans administered by our parent company, MullinTBG. It provides plan participants access to discuss their accounts.

Continuum services are provided exclusively to participants in corporate nonqualified deferred compensation plans but are paid for by the corporate plan sponsor. Employee Education services are provided to participants of 401(k) plans, deferred compensation plans, company pension plans, stock option plans, profit sharing plans and group life insurance plans but are paid for by the corporate plan sponsor. We do not offer Continuum and Employee Education services to new clients.

Deferred Compensation Model Portfolios services are offered exclusively to our affiliate MullinTBG, and include the creation of five portfolios available for use by participants in deferred compensation plans administered by MullinTBG.

Each of these services is described below. Unless we explicitly state otherwise we do not provide services to 401(k) or ERISA plans. Further information on any of our services can also be found in our client agreements and marketing brochures.

Actively Marketed Services:

Advisor Managed Portfolio Services

Advisor Managed Portfolios are asset allocation portfolios designed for use by plan participants in MullinTBG administered nonqualified deferred compensation plans. They are offered as a group of five portfolios based on risk tolerance – conservative, moderate, moderate growth, growth and aggressive. These portfolios are stand alone deemed investment options that utilize mutual funds and/or variable insurance subaccounts.

Advisor Managed Portfolios provide participants with asset allocation and diversification through a single deemed investment strategy; in addition, the funds may also include asset classes not currently offered in their plan, such as high yield debt,

emerging markets debt, hard assets, and real estate. Participants have access to fact sheets which provide descriptions of the portfolios and the target allocation of underlying funds. Participants may select portfolios as a deemed investment option as with any other plan deemed investment option and are offered online risk tolerance questionnaires to assist them in selecting a portfolio.

We have full discretion and provide continuous oversight over these portfolios, which enable us to make changes to the portfolios as we deem necessary. We do not need the approval of the plan sponsor to make any allocation changes in the portfolios. Our target asset allocation for the portfolios is set annually and the portfolios are reviewed and rebalanced quarterly.

Investment Consulting Services

We offer various investment consulting services to plan sponsors of nonqualified retirement plans. Our primary consulting service provides investment (mutual fund, separate account, insurance subaccount) due diligence and monitoring for a plan sponsor's plan deemed investment menu. In addition to fund monitoring, we provide a detailed analysis of aggregate plan (based on notional investment) performance and other information designed to assist the plan sponsor in the management of its plan. Our review service includes investment recommendations, performance reporting and monitoring.

In addition, we also provide assistance to plan sponsors in the construction and development of their investment policy statements, asset allocation, construction of portfolios and non-discretionary asset management.

Guarantee+ Services

Guarantee+ is a service offered to plan sponsors who desire to offer lifetime income benefits as part of their nonqualified deferred compensation plan through a variable annuity provided by an insurance company. The services described below are offered for plans administered by our affiliate MullinTBG, and generally involve non investment advisory activities. Services provided to plan sponsors include:

- Notification of material changes to guaranteed minimum withdrawal benefit ("GMWB") offerings and potential actions the plan sponsor could consider
- Availability to the plan sponsors for any questions that may arise

Services provided to participants include:

- Group and/or individual participant education meetings to review the product, features, fees, and proper use
- Availability to discuss all aspects of the Guarantee+ option while an active employee and while receiving any benefit from an annuity contract transferred to the participant as part of the Guarantee+ option
- Various administrative and broker-dealer related functions including assistance in completing forms for the Guarantee+ option and individual suitability assessment at time of allocation to Guaranteed+ option (Our advisors act in their registered representative capacity when performing this function)

The Guarantee+ option does not specifically require the use of an affiliate's annuity; however, because of systems limitations at this time we can only offer Guarantee+ in connection with plans utilizing our affiliate's (Pruco Life Insurance Company) annuity, and do not have plans to expand the offering. As a result, we do not review or compare annuities or guaranteed minimum withdrawal benefits of non-affiliated insurers. Additionally, system limitations allow us to accommodate only one annuity per person. Should the issuer close the product to future contributions, the plan sponsor cannot add an additional annuity to their plan to allow participants to continue contributions.

Deferred Compensation Investment Advice Services

We provide investment advice to participants of MullinTBG's nonqualified deferred compensation plan clients regarding their participation in the nonqualified deferred compensation plan only. Components of this service include the following:

- Risk Tolerance Assessment: A participant is asked a series of questions by one of our investment specialists to help the participant determine his/her risk profile as it relates to the participant's plan balance.
- Investment Recommendations: We provide the participant an investment recommendation regarding his/her deemed investments in the plan. The investment recommendation does not include and is not designed to include other investments in the participant's investment portfolio including, but not limited to, other retirement plans or programs, such as a company sponsored 401(k) plan, brokerage accounts, and individual retirement accounts.
- Separation of Service: Upon leaving the company, a participant may discuss his/her specific financial situation regarding the distribution and investment of his/her plan balance with a financial representative.

During the course of giving investment advice to the participants, our advisors may recommend that participants invest in Advisor Managed Portfolios. The participants are made aware that if they choose to invest in Advisor Managed Portfolios, the standard fee is 25 bps (0.25%). MullinTBG Advisors will benefit because it receives this fee. The participant can only invest in Advisor Managed Portfolios if his/her employer is offering Advisor Managed Portfolios to its employees.

Services no longer marketed but offered to existing clients:

ContinuumSM Services

The Continuum services provide financial and investment advice, guidance on benefit planning, and overall investment consulting to the participants of a company's nonqualified deferred compensation plan. The cost is paid by the plan sponsor. This service provides the participant with advice on the asset allocation of the participant's entire investment portfolio. It also provides specific advice on the investment options available under the plan sponsor's nonqualified deferred compensation plan. This service does not provide specific advice (as distinct from allocation advice) on any other investments in the plan participant's investment portfolio. Individuals can only obtain the Continuum services if their plan sponsor has contracted with MullinTBG to provide this service.

The Continuum services include:

- Individualized portfolio review
- Risk tolerance assessment
- Asset allocation modeling
- Due diligence of money managers and mutual funds offered as investment options on behalf of the sponsors of the nonqualified deferred compensation plans
- Account distribution planning (income tax impact and financial goal review)

Under this service, all participants have access to our specialists throughout the year.

This service is delivered primarily through teleconferences with an introductory educational seminar, and on site meeting dates selected by the plan sponsors and us.

Generally, Continuum services are no longer actively offered to new clients, although existing clients may continue this service. We now offer Deferred Compensation Investment Advice Services to new clients as described above.

Employee Education Services

In addition to the investment advisory services described above, we also provide financial education services to existing participants, whose employers pay for this service, in the following types of plans: 401(k) plans, deferred compensation plans, company pension plans, stock option plans, profit sharing plans and group life insurance plans. We help employees in understanding and coordinating company benefit offerings.

Our Employee Education service gives all employees access to our representatives who can educate the employee on how to make their benefit plans and other company-sponsored programs more effective, as well as how to incorporate them into their unique financial situation. Our Employee Education Service formerly included our “Ask the Advisor” service which we no longer offer.

Services offered to our affiliate:

Deferred Compensation Model Portfolio Services

We offer asset allocation services to our affiliate MullinTBG. MullinTBG Advisors develops asset allocation models for use in MullinTBG administered deferred compensation plans. These asset allocation models are called Deferred Compensation Model Portfolios and they consist of five asset mixes: conservative, moderate, moderate growth, growth and aggressive portfolios.

For Deferred Compensation Model Portfolios, the participants of the nonqualified deferred compensation plan offered by our affiliate MullinTBG are provided with five asset mixes that are limited to the investment options already offered in the plan. In addition, the Deferred Compensation Model Portfolios are generally constructed based on core asset classes which include: cash, core fixed income, large cap stock, mid/small cap stock, and international developed markets stock.

Deferred Compensation Model Portfolios may be delivered to participants through one of two methods. First, participants may receive information regarding the Deferred Compensation Model Portfolios via printed materials. Printed materials will indicate portfolio composition, including the percentage allocation to specific funds. It is the participant’s responsibility to elect specific funds and percentages for his or her account through the standard investment election process, typically via online account management. Second, a participant may receive information regarding the Deferred Compensation Model Portfolios via accessing his or her online account. The participant will be provided with an asset allocation option in which they will be provided portfolio

composition, including percentage allocation to specific funds. It is the participant's responsibility to elect specific funds and percentages for his or her account through the standard investment election process, typically via online account management.

We do not manage and/or exercise discretion with regard to adoption of changes to the funds. The plan sponsor must affirmatively accept any changes. There is no continuous oversight over Deferred Compensation Model Portfolios.

Our Assets Under Management

As of December 31, 2014, our assets under management, which includes deemed values in nonqualified deferred compensation plans, were as follows:

- Discretionary: \$ 382,326,148.57
- Nondiscretionary: \$ 43,036,397.22

Item 5 – Fees and Compensation

Advisor Managed Portfolio Services Fees

The standard fee for the Advisor Managed Portfolio is 25 bps (0.25%), but may vary by plan. The fee is negotiable.

We do not debit client accounts for our fees. Where we have discretion over client accounts, we calculate their fees based on their asset values, and separately bill them for our services. The advisory fee is calculated based on the average daily balance of assets in the Advisor Managed Portfolios. The fee is then paid either by the plan sponsor or the plan sponsor's trustee. The fee is in addition to fees for the investments in each portfolio. Fees are paid in arrears.

Investment Consulting Services Fees

Fees paid by corporate sponsors of nonqualified deferred compensation plans are negotiable based on facts and circumstances. The fees are billed quarterly and they are paid in arrears.

Guarantee+ Fees

We do not charge an explicit fee for this service but there are fees for the investments within the annuity and for the GMWB option, which are received by affiliate insurance

companies. Typical annuity fees include mortality and expense charges, administrative charges, and charges for specific benefits (such as a GMWB). Our affiliated entities may receive commissions for the sale of annuity products, and employees of our parent MullinTBG and unaffiliated third parties who are registered representatives of M Holdings Securities (defined in item 10) may also receive commissions from the sale of annuity products.

Deferred Compensation Investment Advice Fees

We do not charge a fee for this service however, during the course of giving investment advice to the participants; our advisors may recommend that participants invest in Advisor Managed Portfolios. The participants are made aware that Advisor Managed Portfolios' standard fee is 25 bps (0.25%), and MullinTBG Advisors will benefit because it receives this fee.

Continuum Fees

We charge corporate sponsors of nonqualified deferred compensation plans a flat fee based on the level of service, in addition to other factors. Minimum fees generally apply for Continuum services and requests for nonstandard plan features and services may result in additional third-party fees, including printing, postage and travel. These additional costs are billed to the client and set forth in the contract.

Employee Education Services Fees

Fees for employee education services are paid by plan sponsors and are negotiable based on facts and circumstances. They are paid in arrears.

Deferred Compensation Model Portfolio Service Fees

There is no fee charged to the deferred compensation plan to create these portfolios.

See Item 12 for a discussion of other types of fees.

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

We do not charge performance fees; rather we charge asset based or flat fees.

Item 7 – Types of Clients

Our clients currently include corporate plan sponsors and participants of nonqualified deferred compensation plans.

We do not have any explicit requirements (including account minimums) for opening and maintaining an account.

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

Methods of Analysis and Investment Strategies

For any service which includes asset allocation and fund selection, we structure portfolios using the principles of Modern Portfolio Theory (“MPT”). MPT is an investment methodology that holds that investors may benefit from having a portfolio of holdings invested in a variety of asset classes. To the extent that these asset classes are not correlated, the risk of loss in the portfolio will be mitigated. We construct client investment portfolios by developing asset allocation models using historical performance data and academically tested assumptions about future performance, aiming to optimize the risk-adjusted expected rate of return of a given portfolio. We offer a wide variety of modeled portfolios with varying ranges of exposure to equity and fixed income products. We assist clients in selecting a portfolio model based upon their risk profile.

Investment Consulting Services are designed to provide a comprehensive review of a deferred compensation plan’s liability and investment options over time. Current and historical balances, gains/losses and asset allocation, as well as specific plan-level participant demographics, are graphically displayed. Overall plan rate of return and volatility are also calculated and measured against various indices and benchmarks. Individual fund performance and other statistics are reviewed against, as applicable, those of peer groups and standard asset class benchmarks. Plan investment review

services can play an integral role in assessing the overall quality of a plan and its investment options, and are often used as a basis to make recommendations for plan improvements.

In both the Advisor Managed Portfolios and Deferred Compensation Model Portfolios, we use traditional mean-variance optimization with portfolio re-sampling to maximize portfolio efficiency. Our investment approach is to create asset allocation portfolios that offer diversification, balance risk and return, and incorporate various time horizons associated with nonqualified plan distributions. In addition to a standard fund selection process that includes a broad quantitative screening and qualitative review of available managers, each portfolio utilizes a core passive (index fund)/active satellite (active manager) approach. We believe this approach allows for better control of market risk (beta) while focusing on attractive active management (alpha) opportunities within each portfolio or asset class.

General Risk of Loss

There are several risks in the services we provide. Although we attempt to control risk by creating diversified portfolios, there may be situations where the portfolios lose value. We do not guarantee the returns or the success of any given investment portfolio or investment strategy. A negative macro-economic shock may cause a portfolio to decline in value, whether the portfolio is conservative or aggressive. An example of this would be the financial crisis of 2008 – 2009.

Our portfolios are generally comprised of mutual funds or variable insurance subaccounts. We do not guarantee that any of the investments within the portfolio will meet their stated investment objectives. Clients should keep in mind that the application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. If one or more of the investments within the portfolios underperform, it may have an overall negative effect on the portfolio as a whole.

We also use Prudential's Strategic Investment Research Group (SIRG), a division of our affiliate, Prudential Investments LLC, to review mutual funds available through MullinTBG Advisors. This service includes monitoring of fund performance, style and market cap consistency and monitoring of firm and investment team stability. Results of quarterly reports created by SIRG are taken into account during mutual fund selection.

For all of our services, we subscribe to external data sources, e.g. Morningstar, Inc., to assist us in reviewing our investment models. We believe that we have developed

appropriate internal procedures to validate the data provided from external sources; however, we cannot guarantee the accuracy of the data received from these sources.

Risks Specific to Guarantee+

Customers in Guarantee+ each hold individual variable annuities, which, like all variable investments, may lose value. While this risk is offset by the GMWB feature, the GMWB is subject to the claims paying ability of the issuing insurance company. Additionally, this guarantee covers the amount available for withdrawal, and not the market value of the investment. We encourage clients that offer this option in their plans, and participants in those plans, to refer to the prospectus of the relevant annuity for a more detailed description of risks related to the specific insurance company and annuity products.

Risks Related to Technology and Cyber Security

We, our clients and funds we manage depend heavily on telecommunication, information technology and other operational systems, whether ours or those of others (e.g., custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or subadvisers, or client usage of systems to access accounts, as well as failures or breaches suffered by the issuers of securities in which our strategies invest, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients and revenues or financial loss to our clients or otherwise adversely affect our business or the portfolios of clients and funds we manage.

Item 9 – Disciplinary Information

Under this item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no facts or events to report in response to this item.

Item 10 – Other Financial Industry Activities and Affiliations

We are an indirect wholly owned subsidiary of PFI. PFI has numerous subsidiaries engaged in the financial services business. These subsidiaries include, but are not limited to, MullinTBG, The Prudential Insurance Company of America, Prudential Retirement Insurance and Annuity Company and Pruco Life Insurance Company, all of which may be used for insurance related products, and Prudential Investments LLC, AST Investment Services, Inc. and Jennison Associates, LLC which may manage or act as sub-advisers to mutual funds/portfolios that we recommend to clients. In these transactions, in addition to MullinTBG Advisors receiving an investment management fee, another PFI subsidiary may receive commissions and/or other revenue generated from these products or services.

MullinTBG is our direct parent. It provides consulting and other services to corporate plan sponsors related to the design, implementation, funding and administration of nonqualified benefit arrangements such as deferred compensation plans, supplemental executive retirement plans (SERPs), benefit restoration plans and 401(k) excess plans, among others. MullinTBG is a solicitor on behalf of MullinTBG Advisors.

MullinTBG is a member of the M Financial Group. The M Financial Group is a financial services distribution network with approximately 140 independent financial services firms as members. Among the subsidiaries of M Financial Group are MFAM, a registered investment adviser; M Holdings Securities, Inc., a dually registered investment adviser and broker-dealer ("M Holdings Securities"); and insurance companies that provide services to members of the M Financial Group. Some of the officers and employees of MullinTBG Advisors are registered representatives of M Holdings Securities and may receive compensation in that capacity in connection with client transactions in securities. This is fully disclosed to clients at the time of a transaction. Additionally, they may act as licensed insurance agents of MullinTBG, or other insurance agencies.

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

Code of Ethics

We maintain a Code of Ethics as required by applicable SEC rules. Our Code of Ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the Code of Ethics requires employees to put client interests ahead of our own and disclose actual and potential material conflicts of interest. Our employees are required to report any violation of the Code of Ethics promptly to our chief compliance officer.

We will provide a copy of our Code of Ethics to clients or prospective clients upon request.

Participation or Interest in Client Transactions

Several of our officers and/or employees serve in their individual capacities as registered representatives of M Holdings Securities and/or licensed insurance agents of MullinTBG or other insurance agencies. In this capacity, these individuals may implement transactions on a fully disclosed commission basis and as such, may receive compensation in addition to MullinTBG Advisors' investment management fee. In addition, for business conducted through M Holdings Securities, MullinTBG may receive additional revenue (which is fully disclosed). Except in the case of the Guarantee+ option discussed above, our clients are not obligated to execute recommended transactions through any particular broker-dealer or insurance agency or to purchase such products or services.

Clients should be aware that if they purchase products or services from any of our affiliated entities, that in addition to our agreed upon fees, additional revenue may be generated for those related entities for the sale of those products or services. As discussed in Item 4, the Guarantee+ option is offered in connection with an annuity issued by one of our affiliates, which results in revenue generated for affiliates in connection with the issuance of the product and any commissions generated.

In any case, our employees may not provide recommendations or effect securities transactions unless they are in the best interest of our clients. Except where specified in the client's advisory contract, our clients have full discretion to reject our recommendations and reject transacting in the products that we recommend. They

may also refuse to use the services of or execute transactions through M Holdings Securities, MullinTBG or other affiliated companies.

Conflicts of Interest and Personal Trading Standards

We and/or our affiliates may, from time to time, recommend to our clients securities or investment products that our employees may, at the same time, buy or sell for their own account, or in which we and/or our employees may have some financial interest. This presents a potential conflict of interest.

To minimize conflicts of interest, our employees must comply with the firm's Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and those in which they have a financial interest ("personal securities transactions"). All client transactions must be executed before or simultaneously with any personal securities transactions, with the exception of certain exempt transactions and transactions in exempt securities (such as open-end mutual funds, government securities and money market funds).

We maintain personal securities trading standards that govern the trading activities of our employees as well as their household members and dependents. Additionally some employees are required by the standards to:

- report personal securities transactions to the Chief Compliance Officer;
- pre-clear certain personal securities transactions, and
- annually report securities holdings to Chief Compliance Officer.

Additionally, our Code of Ethics prohibits the misuse of material non-public information and trading on inside information. The Code also provides for policies and procedures which govern trading and reporting of personal securities transactions, reporting of ethical violations, gifts and entertainment guidelines, annual review of the Code and enforcement processes.

Item 12 – Brokerage Practices

We currently do not engage any brokers in any of our transactions.

Directed Brokerage

We do not recommend, request or require that clients direct us to execute transactions through a specified broker-dealer.

Trade Aggregation

Since we do not currently trade securities for any clients, we do not aggregate orders.

Item 13 – Review of Accounts

Advisor Managed Portfolio Reviews

Advisor Managed Portfolios are monitored regularly for both the portfolio performance and changes to the fund managers of the underlying deemed investments. On a quarterly basis, we review the performance of each Advisor Managed Portfolio, as well as the underlying fund managers, in comparison to appropriate asset class or composite (multiple asset class) benchmarks. The overall asset allocation strategy for each of the Advisor Managed Portfolios is reviewed on at least an annual basis.

For underlying fund manager review, we use an outside service provider that will notify us in the event of a manager change. When there is a manager change, we will assess the impact of the change and determine if the underlying fund still meets our criteria for inclusion in the Advisor Managed Portfolios.

Investment Consulting Reviews

We will review accounts as provided in our investment consulting agreement with the client. Such reviews generally include a market overview, account performance, individual investment (fund) performance and review, and asset allocation review (when applicable).

For our plans with plan investment review services, review frequency can vary because our plan review service is custom-tailored to each plan. Generally, the PIR is completed annually, typically following year-end. Performance results and other relevant plan-level statistics are evaluated and reported to the client. During this time, we may make specific investment and/or plan-related recommendations to better suit the needs of the plan and its participants.

Continuum Reviews

Upon the request of a plan participant, we will periodically review the plan participant's investment portfolio and financial plan. The review will consist of a performance review of the plan participant's portfolio, risk tolerance and financial objectives. During the course of the review, we may suggest changes to the portfolio. The changes may be advisable in light of changing personal circumstances, such as financial situation, or other factors. In addition, MullinTBG Advisors may make recommendations based on investment criteria, such as the underperformance of a fund in relation to its peer group.

Item 14 – Client Referrals and Other Compensation

We do not receive compensation from anyone who is not a client in connection with the advisory services we provide to our clients.

Solicitation Arrangements

We have solicitation agreements with MullinTBG employees, and we may contract with other individuals and organizations that solicit clients on our behalf. All agreements are in writing and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act (the "Act"). While solicitation agreements may vary under certain circumstances such as, but not limited to, a pre-existing relationship, significant assets under management and specific contractual requirements of the proposed client, generally we may pay:

-For Advisor Managed Portfolios, a solicitor's fee of up to 50% of annualized revenue derived from our advisory fee.

-For any other investment advisory or investment consultation service, a solicitor's fee of up to 50% of first year revenue derived from our advisory fee.

The payment of a solicitation fee does not impact the amount a client pays for their services.

Solicitors may only refer or introduce clients to us and may not market or otherwise promote us or our services. In the solicitation agreement, each solicitor:

- 1) represents that he/she has not been:
 - a) subject to an order of the SEC issued under Section 203(f) of the Act, or
 - b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Act,
 - c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; nor
 - d) subject to an order, judgment or decree described in Section 203(e)(4) of the Act;
- 2) agrees to advise us immediately of any change in the representations;
- 3) agrees to provide prospective clients;
 - a. with our contact information and our Form ADV Part II (Disclosure Brochure); and
 - b. if the solicitor is not employed by MullinTBG, the solicitor's disclosure statement that informs prospective clients that the solicitor may receive some form of payment for making the referral.
- 4) Obtain the prospective client's signature acknowledging receipt of the Disclosure Brochure and, if applicable, the written solicitor's disclosure statement.

Since in some states, a solicitor is also required to be qualified and registered as an investment adviser representative (IAR), MullinTBG Advisors has developed internal controls for ensuring its IARs are registered as required.

Item 15 – Custody

We do not take physical custody of the assets of our clients. Client assets are generally held in custodial accounts with qualified custodians retained by our clients under arrangements negotiated by them. We do not debit client accounts for our fees. Where we have discretion over client accounts, we calculate their fees based on the average daily balance of their assets and separately bill them for our services.

Our clients will receive account statements from their custodians and record keepers, and should carefully review those statements.

Item 16 – Investment Discretion

For Advisor Managed Portfolio clients, we exercise full investment discretion as specified in our agreement with the client and the client's agreement with the account custodian. We do not exercise discretion for any other services.

Item 17 – Voting Client Securities

We, our affiliates, and employees do not vote proxies on behalf of advisory clients. Account custodians are instructed to send any and all proxy material directly to clients at their address of record.

We may from time to time provide counsel to clients with respect to aspects of proxy voting. Such counsel will be provided only at the client's request, and will be limited in scope to:

- General concepts regarding proxy voting;
- Assisting a client with the mechanics of voting their proxy

In no case will we, our affiliates or employees tell a client to vote for a specific item/stance on a proxy.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.