

**TLG Advisors, Inc.**  
**26 West Dry Creek Circle, Suite 575**  
**Littleton, Colorado 80120**  
**(303) 797-9080**  
[www.tlgadvisors.net](http://www.tlgadvisors.net)

**March 2017**

**FORM ADV Part 2A**



**This brochure provides information about the qualifications and business practices of TLG Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (303) 797-9080 or [compliance@leadersgroup.net](mailto:compliance@leadersgroup.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.**

**Additional information about TLG Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and be searched by CRD # 111052.**

## **Material Changes**

Since our last Brochure issued September 2016, we have made material changes to our business. We divested our ownership interest in Advisors Design Center.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting the compliance department, at 800-293-4296 ext. 160 or [compliance@leadersgroup.net](mailto:compliance@leadersgroup.net)

Additional information about TLG Advisors, Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TLG Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of TLG Advisors, Inc.

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## **Item 1 – Advisory Business**

TLG Advisors, Inc. is a U.S. Securities and Exchange Commission Registered Investment Adviser. We provide investment supervisory services, manage investment advisory accounts, financial planning, and furnish investment advice to individuals, retirement plans, pension and profit sharing plans, trusts, estates, charitable organizations, businesses and corporations. We provide these services through independent Investment Advisor Representatives who are affiliated with TLG Advisors, Inc. and sub-advisors, program sponsors and platform affiliates.

### **The services we provide include:**

- Investment policy planning
- Computer-based investment advisory accounts
- Evaluation of your investment needs and objectives
- Development of an investment strategy and asset allocation for you
- Identification of appropriate managers and investment vehicles for you
- Ongoing monitoring of individual asset manager's performance for you
- Review of your accounts to ensure proper asset allocations and investments
- Recommendations for account rebalancing if necessary
- Comprehensive financial planning
- Estate planning
- Business planning and business continuation planning
- Investment fiduciary services for ERISA qualified retirement plans

### **Starlight Portfolios**

Starlight Portfolios is a division of TLG Advisors that provides web-based advisory services direct to consumer and through solicitors. The portfolios are composed of passive and active mutual funds. Portfolio recommendations are made based upon answers to a risk tolerance questionnaire, with the investment objectives falling into capital appreciation, capital preservation or income, based upon the risk tolerance questionnaire. Starlight Portfolios manages its portfolios across six risk classes and three fund management styles (active, passive, or a blend). The portfolio a client invests in is contingent on their answers to the risk questionnaire and their preferences, if any, to active or passive management with respect to the fund managers. The portfolios themselves are reviewed or updated quarterly based on changes in investment research and fund performance. The research used to determine the allocations is based on strategic allocations with tactical moves as prescribed by market conditions. Each fund chosen for the portfolio is screened for several factors including expense ratio, standard deviation, fiduciary score, sharpe ratio, alpha, and return.

### **Types of Investments**

The programs used by TLG Advisors, Inc. advisors may include asset management programs, mutual funds, collective trust funds, exchange traded funds, exchange-listed securities, over-the-counter securities, United States government securities, Municipal securities, variable and fixed life insurance and variable and fixed annuities. Advisors may also prepare written financial plans for you.

The firm has been in business since 1997. It is owned by the Wickersham Family Investment LLLP, a limited partnership controlled by David R. Wickersham, President of TLG Advisors, Inc.

### **Client Assets**

The Firm manages approximately \$310,000,000 in client assets as of December 31, 2016. All of that amount is discretionary at the advisor or sub-advisor level, meaning each client gives permission for the advisor or sub-advisor to make purchase and sell decisions.

### **Item 2 - Fees and Compensation**

Fees may vary by sub-advisor and/or investment manager used, according to sub-advisor's or investment manager's fee schedule. Advisory fees on accounts managed by TLG Advisors generally run .80% to 1.25% per year of total assets under management, but may have additional transaction, custody, money manager and/or platform fees. Please see the advisory agreement in Appendix 1 for breakdown of fees and compensation. Fees for Starlight Portfolios are .70% to TLG Advisors for portfolio management, .10% to Advisor Engine, the technology platform provider, and .14% to .30% to TD Ameritrade for asset based custodial services. Breakdown of TD Ameritrade charges:

0.30% \$0 - \$10,000

0.22% \$10,001-\$50,000

0.20% \$50,001-\$100,000

0.18% \$150,001-\$250,000

0.16% \$250,001-\$500,000

0.14% \$500,001+

Normally, fees are assessed on a quarterly basis and paid in advance. Fees may be calculated on a daily basis per quarter (Account balance times fee divided by days in the year times days in the quarter); or average daily balance (balance each day of the quarter totaled and divided by the number of days times the fee divided by 4); or annual fee divided by the quarter (balance times fee divided by 4). Some accounts may negotiate paying in arrears. Additional money added to accounts will be billed on a pro-rated basis. Fees on managed accounts are deducted from assets unless directed otherwise by you. Fees may be negotiable.

A contract between TLG Advisors, Inc. and you may be cancelled at any time with thirty days prior written notice. You will be given this brochure form ADV Part 2A, forty-eight hours in advance of signing an agreement or you will have five business days to unconditionally cancel the agreement.

Any fees paid to TLG Advisors, Inc. for financial planning services and collected in advance will be refunded unconditionally to you if you request termination in writing, on a pro-rata basis, taking into account the percentage of services rendered to you up to the time of termination.

Additional compensation may be received by the advisor should you implement the recommendations of the advisor as outlined in the financial plan. You have the option of purchasing those recommended securities through other agents or brokers not associated with TLG Advisors, Inc. TLG Advisors, Inc. may receive transaction based compensation from The Leaders Group, Inc. and other broker-dealers.

Retirement Plans regulated under ERISA (Employee Retirement Income Security Act) will receive a complete breakdown of all costs associated with their plan as required under ERISA 408(b) (2). These costs may include: direct compensation; indirect compensation; compensation paid among related parties (such as 12b-1 fees); or compensation for termination of arrangement (surrender fees).

If you own mutual funds as part of your portfolio, please be aware that the fund may have internal fees built in to their pricing. You will receive a prospectus from each fund, and full details of all internal fees are provided in the prospectus.

We believe TLG Advisors, Inc. fees are competitive with those fees charged by other investment advisors for comparable services; however, comparable services may be available from other sources for lower fees.

### **Item 3 - Performance-Based Fees and Side-By-Side Management**

We do not accept any performance-based or Side-By-Side Management accounts.

### **Item 4 - Types of Clients**

We offer services to individuals, trusts, corporations, pension and retirement plans, and institutional investors. TLG Advisors has an account minimum of \$25,000 which may be reached by combining the individual accounts associated with a household. Starlight Portfolios has no minimum account size, however the minimum fee per account is \$10 per month, billed quarterly. TLG Advisors, Inc. does not open accounts for those accounts that may be restricted under the PATRIOT ACT or Foreign Corrupt Practices Act.

### **Item 5 - Methods of Analysis, Investment Strategies and Risk of Loss**

Our advisors will use multiple methods and sources in the process of researching and analyzing securities and managers to be used. Securities are analyzed using primarily the Fundamental Method of analysis, using financial research services, research materials prepared by others, corporate rating services, annual reports and other public filings, and company press releases as sources of information. Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part 2A, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. The risk associated with fundamental analysis is that past results do not guarantee future performance. You should be aware that all investments carry risk of loss of part or all of your principal. The majority of portfolios will be managed using Modern Portfolio Theory (MPT). MPT says that it is not enough to look at the expected risk and return of one particular stock. By investing in more than one stock, an investor can reap the benefits of diversification - primarily, a reduction in the riskiness of the portfolio. MPT quantifies the benefits of diversification, also known as not putting all of your eggs in one basket. For most investors, the risk they take when they buy a stock is that the return will be lower than expected. In other words, it is the deviation from the average return. Each stock has its own standard deviation from the mean, which MPT calls "risk". The risk in a portfolio of diverse individual stocks will be less than the risk inherent in holding any one of the individual stocks by itself (provided the risks of

the various stocks are not directly related). Sub-advisors may use other analysis and management techniques that will be explained in their brochures. Please review their brochures.

#### **Item 6 - Disciplinary Information**

TLG Advisors is not now, nor has been in the past the subject of any disciplinary proceeding.

#### **Item 7 - Other Financial Industry Activities and Affiliations**

The management persons of TLG Advisors, Inc. are registered principals with The Leaders Group, Inc. an SEC registered broker-dealer. Most investment advisor representatives of TLG Advisors, Inc. are also registered representatives of The Leaders Group. TLG Advisors and The Leaders Group are under common ownership and management and share personnel under a service agreement TLG Advisors, Inc. has with The Leaders Group. The Leaders Group is also licensed as an insurance agency in several states. TLG Advisors is the investment manager for Advisors Design Center, a retirement plan fiduciary. Asset Management Group, Inc. is affiliated through TLG Advisors through agreements and a common investment advisor representative. These affiliations may create a conflict of interest with clients. Certain advisors may also be related to a law firm, insurance agency, accounting firm, or other financial firm. This will be disclosed in the Brochure Supplement you will receive with information concerning your advisor.

Your advisor may select other advisors for you to work with. TLG Advisors and your advisor may receive a referral fee or solicitor's fee for recommending you. This can be considered a conflict of interest because they may select an advisor that will compensate them. If they are compensated, it will be disclosed to you.

#### **Item 8 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We require that all affiliated persons accept and abide by the Code of Ethics listed below. A copy of the code may be requested by calling TLG Advisors at any time.

*TLG Advisors places high importance on the practice of high ethical standards in the Adviser-client relationship.*

*a. Duty to Clients*

*A TLG Advisors IAR has a duty to exercise his/her authority and responsibility for the benefit of the client, to place the interests of the client first, and to refrain from having outside interests that conflict with the interests of the client. The TLG Advisors IAR must avoid any circumstance that might adversely affect or appear to affect its duty of complete loyalty to his/her client.*

*b. Legal Standards*

*It is unlawful for any IAR in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired:*

- 1. To employ any device, scheme, or artifice to defraud;*
- 2. To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they are made, not misleading;*
- 3. To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit; or*
- 4. To engage in any manipulative practice.*

*c. Conflicts of Interest*

*Every TLG Advisors IAR has a duty to disclose potential and actual conflicts of interest to their clients. IARs and solicitors have a duty to report potential and actual conflicts of interest to their advisory firms. Advisors should not accept gifts (other than de minimis gifts) from persons or companies doing business with the IAR.*

*d. Use of Disclaimers*

*Advisers should not attempt to limit their liability for willful misconduct or gross negligence through use of disclaimers.*

*e. Suitability*

*Each TLG Advisors IAR has a fiduciary duty to recommend only those investments that are suitable for a client based upon the client's particular situation and circumstances.*

*f. Duty to Supervise*

*TLG has a duty to supervise the activities of persons who act on its behalf under section 203(e) (5). To satisfy its duty to supervise, TLG Advisors must*

- 1. Establish procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel;*
- 2. Create a system of controls to assure compliance with applicable securities laws;*
- 3. Ensure that all advisory personnel fully understand the TLG policies and procedures; and*
- 4. Establish a review system to assure that TLG Advisors' policies and procedures are effective and are being followed.*

*g. Personal Securities Transactions*

*All personal securities transactions must be reviewed and approved by the Firm's compliance officer. Each IAR must have duplicate copies of any personal trading accounts sent to the compliance officer and must submit an annual report of security holdings, with the exclusion of mutual funds, money market funds and instruments, and unit investment trusts. This report should be submitted to the compliance officer via fax or email the first month of each year.*

*h. Violations of Code Of Ethics*

*Any IAR aware of any violations of this code of ethics should report them promptly to the compliance officer.*

On occasion, an advisor may buy or sell for your account a security in which they or a related person may have a financial interest. This would occur when the advisor owns the same position in their personal or business portfolio. In these cases, your securities must always be traded before or coincidentally with the advisors' accounts. At no time will the advisor receive a more favorable trade than you do.

### **Item 9 - Brokerage Practices**

Except for accounts with Starlight Portfolios, you may choose to enter a separate contractual relationship with a custodian for the assets you invest. We will not act as custodian for any accounts. We may be affiliated with one or more of the brokers that are used. Many accounts are custodied at Fidelity Investments, TD Ameritrade, Pershing or other recommended broker-dealer. This relationship may benefit the advisor. You will generally pay an asset-based fee for the services provided by the broker/custodian (however, the executing broker-dealer may charge a transaction fee) and the brokerage/custody/clearing fees are generally included in the Program fee for you. TLG Advisors may receive a portion of the disclosed platform fee. Any fees not included will be disclosed in writing. Fidelity Investments and National Financial Services charge a transaction fee for trades that may appear as a commission on the custodian statement. This is a commission to the brokerage company, and no part of this compensates your advisor or TLG Advisors.

We do not direct brokerage business to other brokers to obtain research or other "soft dollar" benefits. When we subscribe to research or other services made available by other brokers or third parties, we pay for such services with our own funds, not those of our clients. We will direct brokerage to a particular



broker if we receive written instructions to do so from you. When you instruct us to direct all transactions for execution to a specific broker, we do not independently determine whether the commissions charged or execution effected thereafter is done at rates or prices higher or lower than those which could have been obtained had another broker acted as the broker. We do not negotiate brokerage commissions with other brokers on behalf of our advisory clients who designate other brokers. If this is the case, you will receive trade confirmations directly from the designated broker (or its clearing broker) and pay brokerage commissions in accordance with their schedule of rates or whatever arrangement you have negotiated with them. We do not negotiate on behalf of you or advise you with regard to such commission arrangements. The brokerage commissions charged by other brokers may be higher or lower than that of TLG Advisors, Inc. Sometimes another broker may recommend that we act as portfolio or investment manager for your account but may execute the transactions themselves. We do not pay a fee of any kind to such brokers nor agree to direct any transactions to them for executions in order to be included in the databases from which such brokers may draw our name as a potential manager. We may purchase research or other services from such brokers paying for them with our own funds.

#### **Item 10 – Review of accounts**

Each account will be reviewed periodically, and no less than annually, by your investment advisor representative for performance, allocation and investment objectives. The custodians of your monies will provide reports to you on at least a quarterly basis. In some instances, these reports are only provided electronically.

#### **Item 11 - Client Referrals and Other Compensation**

On occasion, a referral fee may be paid to an individual for referring you to TLG Advisors, Inc. You will receive additional disclosure if this happens.

#### **Item 12 - Custody**

Your money is in the custody of a broker-dealer or other qualified custodian. That custodian will send account statements directly to you. You should carefully review those statements.

#### **Item 13 - Investment Discretion**

You are requested to grant discretionary authority to your advisory rep, and in some cases to TLG Advisors, Inc. This discretion may include the authority to choose money managers, to rebalance your account as agreed upon by Advisor and you, to sell sufficient assets to pay the program fees when necessary and the authority to sell and purchase holdings. The brokerage application will contain a limited power of attorney assigning this right to your advisor.

#### **Item 14 - Voting Client Securities**

TLG Advisors, Inc. does not vote the proxies on items related to your securities. If a sub-advisor does accept this authority, it will be fully disclosed in the agreement you sign upon opening the account. You may obtain a copy of that advisors proxy voting procedures from the sub-advisor. In most cases you will receive proxies directly from the custodian or transfer agent. Should you have questions about the solicitation, you may contact your advisor.

#### **Item 15 - Financial Information**

TLG Advisors, Inc. does not have any financial condition that is likely to impair our ability to meet contractual commitments to you.

## **Item 16 - Glossary**

**ERISA** - The Employee Retirement Income Security Act of 1974 (ERISA) protects the retirement assets of Americans by implementing rules that qualified plans must follow to ensure that plan fiduciaries do not misuse plan assets.

**Side By Side Management**- Managing two accounts with the same portfolio but charging different types of fees for them.

**IAR** (Investment Advisory Representative) – Personnel that work for investment advisory companies whose main responsibility is to provide investment related advice. According to regulations, IARs can only provide advice on topics on which they have passed the appropriate examinations. In addition to passing the appropriate exams, an IAR also must be registered with the proper state authorities. In order to expand their knowledge about financial products and principles, many IARs hold either the Certified Financial Planner (CFP®) or Charter Financial Consultant (ChFC) designations.

### **Professional Designations –**

**AIF** – Accredited Investment Fiduciary

Issued by: Center for Fiduciary Studies

Prerequisites/Experience Required:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics

Educational Requirements: Combination of degree, other designations and industry experience

Examination Type: Proctored exam

Continuing Education/Experience Requirements: 6 hours of CE credits annually

**C(k)P** – Certified 401(k) Professional

Issued by: UCLA The Retirement Advisors University

Prerequisites/Experience Required:

- 3 years of experience in financial services
- 10 defined contribution plans under management
- \$30,000,000 in assets under management

Educational Requirements: Approximately 142 hours of coursework

Examination Type: Combination of Online and Proctored exam

Continuing Education/Experience Requirements: 24 hours of CE credits bi-annually

**ChFC** - Chartered Financial Consultant

Issued by: The American College

Prerequisites/Experience Required:

3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 6 core and 2 elective courses

Examination Type: Final proctored exam for each course

Continuing Education/Experience Requirements: 30 CE credits every 2 years

### **CFP - Certified Financial Planner**

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **CFS –Certified Fund Specialist**

Issued by: Institute of Business & Finance

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Bachelor's degree or
- 2,000 hours of financial services work experience

Educational Requirements: Candidate must complete a self study program of six modules

Examination Type: Three proctored online exams and a case study

Continuing Education/Experience Requirements: 30 hours every two years

### **CRPS - Chartered Retirement Plans Specialist**

Issued by: The College for Financial Planning

Prerequisites/Experience Required: Candidate must meet the following requirements:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Examination Type: Proctored Examination

Continuing Education: 16 hours every 2 years.

### **CLU- Chartered Life Underwriter**

Issued by: The American College

**Prerequisites/Experience Required:**

- 3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 5 core and 3 elective courses

Examination Type: Final proctored exam for each course

Continuing Education: 30 hours every 2 years

**CSA – Certified Senior Advisor**

Issued by: Society of Certified Senior Advisors

**Prerequisites/Experience Required:**

- Complete the CSA course or its training equivalent AND have one year of paid work experience working with seniors OR 50 hours of volunteering with seniors in the last three years
- Have two years of paid work experience working with seniors OR 100 hours of volunteer experience with seniors within the last three years
- Have a certificate or degree in a field related to working with seniors from an accredited college or university

Examination Type: Proctored Examination

Continuing Education: 18 SCSA credits every three years

**CSCP- Certified Securities Compliance Professional®**

Issued by: The National Society of Compliance Professionals

**Prerequisites:**

- Bachelors degree plus 3 years securities compliance experience or
- minimum of five years in securities compliance, and
- CSCP Credential Application approval.

Examination Type: Successful completion of self study program, successfully pass CSCP exam

Continuing Education: 20 hours every 2 years.

**RFC – Registered Financial Consultant**

Issued by: International Association of Registered Financial Consultants (IARFC)

**Prerequisites:**

- Undergraduate or graduate financial planning degree, or have earned one of the following designations: AAMS, AEP, CEP, CFA, CFP, ChFC, CLU, CPA, EA, LUTC, MS, MBA, JD, Ph.D, or completed a CFP equivalent, IARFC-approved college curriculum.
- Licensing requirements: if operating on a commission basis, must meet licensing requirements for securities and life and health insurance; if operating strictly as fee-only and not licensed, then must be registered as an investment adviser.
- Four years full-time experience as a financial planning practitioner.

Examination Type: Final certification exam

Continuing Education: Forty hours per year

**Item 17 – Appendix**

**TLG Advisors, Inc.  
26 W. Dry Creek Circle  
Littleton, Colorado 80120**

**INVESTMENT ADVISORY AGREEMENT**

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(Name of Account)

The undersigned (hereinafter “Client”) hereby employs TLG Advisors, Inc. (“Advisor”), an investment advisor registered under the Investment Advisor’s Act of 1940, as amended, as investment advisor for the account referred to above (“Account”) for investment advisory and management services on the terms and conditions specified below.

Advisor’s responsibilities shall commence on the date indicated below, subject to delivery of the Account’s assets to the Client’s Custodian.

1. Employment by Client. Client hereby authorizes Advisor, and Advisor hereby agrees, to provide continuous investment management of the Account in accordance with (a) the Account objectives as expressed by the Client; and (b) the Advisor’s normal investment strategy as set forth in Advisor’s Form ADV, Part II. Client recognizes that Advisor may elect to sell any securities deposited by the Client in the Account in order to conform the Account to the Account’s objectives and Advisor’s investment strategy.

2. Discretion. Advisor, as agent and attorney-in-fact with respect to the Account, is hereby granted full discretion in the management of the Account, and is authorized to (a) invest and reinvest the assets in the Account, to make investment changes and to take any other lawful action with respect to the Account in furtherance of Client’s investment objectives; and (b) place orders for the execution of such transactions with or through such brokers, dealers or issuers as the Client may select.

3. Fiduciary Responsibility. It is agreed that the sole standard of care imposed upon Advisor by this Agreement is to act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man action in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aim. Client agrees not to hold Advisor or any affiliated corporations or any of their principals, officers or employees liable for any loss that the Account may suffer by reason of any investment decision made or other action taken or omitted in what the Advisor, in good faith and without negligence, believed to be the proper performance of its duties; and in any event, the Advisor shall not be liable for any act of omission of the Custodian, or of any broker or agent selected by the Client or suggested by the Advisor in good faith and in a commercially reasonable manner, with whom the Advisor may deal in connection with its performance under this agreement. This does not constitute a waiver of any of Client’s legal rights under common law or federal securities laws or waive Advisor’s compliance under the Investment Advisor’s Act of 1940, as amended, or under the Employee Retirement Income Security Act of 1974, as amended.

4. Custody of Account. All monies and securities in the Account will be held in custody by such other party as Advisor may designate in writing (the "Custodian") pursuant to a Custodial Agreement between Client and the Custodian. At no time shall Advisor have possession of or maintain custody over Client's securities or funds.

5. Quarterly Review. The Advisor shall review the Account on a quarterly basis for conformance with the Account's objectives. Clients will be provided quarterly written reports on the Account, setting forth the market value of all assets held in the Account at the close of that period and describing in general the activity in the account.

6. Other Accounts. It is understood that Advisor may perform investment advisory services of various clients. Client agrees that Advisor may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given or the timing and nature of action taken with respect to the Client. This Agreement shall not be deemed to confer upon the Advisor any obligation to acquire for the Client a position in any security which Advisor, its principals, officers or employees may acquire for its or their own account, or for the account of any other client, if in the opinion of the Advisor it is not for any reason practical or desirable to acquire a position in said security for the Client. It is further understood that transactions in securities for various clients may be accomplished prior to or following the time that direction for transactions in the same securities may be effected for the Client (or on behalf of the Client) and at prices which may differ from those at which transactions in the same securities are effected for or on behalf of the Client.

7. Compensation. Advisor's compensation for managing the Account shall be set forth on the attached schedule. Such compensation shall be payable quarterly, in arrears, based upon the market value of the Account throughout the quarter. Unless provided for differently in writing, Client hereby expressly authorizes Advisor to charge the Custodian for the full amount of its advisory fees as they come due. Client shall authorize the Custodian to remit to Advisor the advisory fee upon receipt of an invoice specifying the amount of the fee due and the basis of the calculation thereof.

8. Other Service Providers. Investment Advisor may enter into an agreement with a Service Provider to facilitate the account administration, trading, performance evaluations, calculations of management fees and website administration. Throughout the term of this Agreement Service Provider, its officers, managers, shareholders, agents and employees, may have access to confidential information, proprietary information and/or trade secret information, and documentation related thereto, belonging to Investment Adviser or its Clients. Subject to the duty of Service Provider and Investment Adviser to comply with applicable laws, including the demand of any regulatory or taxing authority having jurisdiction, Service Provider, its officers, managers, shareholders, agents and employees, hereby agree to keep such information confidential, and shall not reproduce or distribute such confidential information to any party, at any time, except for purposes of their Agreement, without the prior consent of Investment Adviser.

9. Termination. This Agreement shall continue in full force and effect until the end of the month following prior written notice of such termination to the other party. Advisory fees shall be prorated for the amount of days in which Client received Advisor's services. This Agreement cannot be assigned by either party without prior written consent of both parties.

10. Notices. All notices shall be to the address contained in Client's information. Notices to TLGA shall be to TLG Advisors, Inc., 26 W. Dry Creek Circle, Suite 575, Littleton, Colorado 80120, Attn: Mr. David R. Wickersham.

11. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

12. ERISA. Advisor acknowledges that it is a plan fiduciary as that term is used, and at all times will comply with, the Employee Retirement Income Security Act of 1974, as amended, or any administrative regulations promulgated there under and Advisor hereby accepts appointment as investment manager with respect to the Account.

13. Representation by Client. Client hereby acknowledges receipt of Advisor's most recently amended Form ADV Part II. Client represents and confirms that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a corporation or trust, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) Client will deliver to Advisor such evidences of such authority as Advisor may reasonably require, whether by way of a certified resolution of otherwise.

14. Arbitration. Client understands that this Agreement contains a pre-dispute Arbitration clause and that:

- a. ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- b. THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL;
- c. PRE-ARBITRATIONS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OF LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF THE RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- d. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

THE CLIENT AGREES THAT ANY CONTROVERSY ARISING OUT OF OR RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, OR ANY INVESTMENT BY THE CLIENT HEREUNDER, OR WITH RESPECT TO TRANSACTIONS OF ANY KIND EXECUTED BY OR WITH TLG ADVISORS OR ANY OF ITS AGGILIATES OR THE BREACH OR ALLEGED BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT AND IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE AMERICAN ARBITRATIONS ASSOCIATION, JUDGEMENT UPON ANY AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE OR DISPUTE ARBITRATION AGREEMENT, AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS EMCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL;

- a. THE REQUEST FOR CLASS CERTIFICATION IS DENIED;
- b. The Class is decertified; or
- c. The customer is excluded form the class by the court; such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

15. Electronic Delivery of Documents. Client agrees to accept electronic delivery of any document contemplated herein. Electronic delivery includes, but is not limited to, delivery via e-mail.

16. Date. The effective date of this Agreement shall be the date of acceptance by TLG Advisors, Inc.

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

TLG Advisors Representative \_\_\_\_\_

TLG Advisors, Inc. Acceptance

By: \_\_\_\_\_ Date: \_\_\_\_\_



**TLG Advisors, Inc.**

**Fee Disclosure and Acknowledgement of Terms and Conditions**

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(Name of Account)

TLG Advisors (Advisor) has entered into an agreement with Client to provide investment advisory services. A designated Broker will work with Advisor to provide you with the following services as part of your participation in the Program;

- Establishing an investment plan designed to meet your investment needs and objectives.
- Ongoing review and monitoring of the Vehicles selected for you account(s).
- Ongoing monitoring of your account(s).
- Periodic account reporting including investment performance.

**Investment Selection and Fees**

The following table, marked with a check mark, provides the fees associated with your account. The total fee may change over time due to, the amount of assets in your account.

Any account not charged an advisory fee may be charged an annual custody fee from \$100-\$500. .

Minimum Invested Amount	Maximum Invested Amount	Advisor Fee	
\$ 0	\$ 250,000	%	1.25
\$ 250,001	\$ 500,000	%	1.0
\$ 500,001	\$ 750,000	%	1.0
\$ 750,001	\$ 1,000,000	%	1.0
\$1,000,001	\$ 2,000,000	%	1.0
\$2,000,001	\$ 5,000,000	%	.80
over	\$ 5,000,000	%	.80

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_