

Thompson Capital Management, LLC

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Form ADV Part 2A — November 8, 2019

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Thompson Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 847-276-0113 or by email at mike.thompson@thompsoncm.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.

TCM, LLC is registered as an investment adviser with the Illinois Securities Department; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about TCM, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

A summary of any materials changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Mike Thompson, CCO, at 847-276-0113 or mike.thompson@thompsoncm.com. Additional information about TCM is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

A. Description of Firm

Thompson Capital Management, LLC (the “TCM” or the “Firm”) is an Illinois-based advisory firm that provides investment advisory and other services. TCM is a limited liability company having been formed in the State of Illinois in 2019 is owned by Mike Thompson and Matt Thompson.

B. Types of Advisory Services Offered

1. Investment Management Services

TCM manages investment advisory accounts for individual clients (such separately managed accounts hereinafter referred to as (“SMAs”), collectively referred to herein as “Clients”). We provide advice to Clients regarding equity securities, convertible securities, debt instruments, options, futures, swaps, other derivatives, private securities, loans, structured products, and other investments and instruments.

a. Investment Companies

TCM may manage Funds portfolio assets based on each Fund’s specific investment objectives and restrictions, as outlined in the Fund’s prospectus and statement of additional information. Please refer to prospectus of the respective Fund for a complete description of the investment objective and risks pertaining to the Fund.

b. Separately Managed Accounts

TCM provides discretionary investment advice and management to separately managed accounts (“SMAs”) (SMA clients, on a continuous basis and in accordance with the investment objectives and strategies provided by the SMA client. TCM holds a limited power of attorney to act on a discretionary basis with client funds. All investment advice is customizable, with each account managed according to the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the SMA client. The Firm’s discretionary authority may be subject to conditions or restrictions imposed by a client. We generally permit our SMA clients to impose restrictions on their accounts with respect to: (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account; or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole.

TCM will not maintain possession or custody of the funds or securities of any SMA client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, TCM will typically cause fees to be paid out of separately managed accounts by the client’s custodian.

2. Sub-Advisory Services

TCM provides services under sub-advisory agreements with other affiliated and non-affiliated third party registered investment advisers (“TPA’s”) who have engaged TCM to manage the holdings in their clients' portfolios. Both TCM and the TPA will be granted dual trading authority. TCM typically has discretionary authority over a portion of a sub-advised client’s assets to buy and sell securities based on each client's individual needs, and in some cases to manage the investment options of no-load variable annuities owned by a TPA Client. Typically, the TPA will have discretionary trading authority over the client's account and will be responsible for supervising the management of the account. Accordingly, the TPA will monitor the investment management services provided to their clients by TCM. All agreed upon terms shall be provided in the sub-advisory agreement between TCM and the TPA.

C. Client Agreements and Disclosures

Each Client is required to enter into a written agreement with TCM setting forth the terms and conditions under which the Firm shall render its services (the “Agreement”). In accordance with applicable laws and regulations, TCM will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B) and most recent Privacy Notice to each Client prior to or contemporaneously with the execution of the Agreement. The Agreement between TCM and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TCM’s fees (as discussed below) 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 TCM 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 TCM shall not be considered an assignment.

As further discussed in Item 15 below, Client's assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

D. Participation in Wrap Programs

While TCM does not sponsor any wrap programs at this time, it does participate as a portfolio manager to a "Wrap Program" sponsored by Brookstone Capital Management, LLC (the "Wrap Sponsor"), a third party adviser. A wrap fee program generally is an investment advisory program under which a client (the "Wrap Client") pays a single, all-inclusive (or "wrap" or "bundled") fee to the Wrap Sponsor for investment advisory services, custody services, and the execution of client transactions. The Wrap Sponsor has primary responsibility for communications and services to the Wrap Client.

TCM receives a portion of the Wrap Fee from the Wrap Sponsor for providing investment management services to the Wrap Client. The Wrap Clients enter into a written agreement with the Wrap Sponsor and not TCM. The Wrap Sponsor also arranges for payment of TCM's advisory fees on behalf of the Wrap Client, and monitors and evaluates TCM's investment advisory services.

Although the types of investment management services we provide to Wrap Clients are generally the same as the types of investment management services provided to other clients, certain differences exist. These include: 1) that the Wrap Sponsor collects each Wrap Client's investment objectives and assists in determining the strategy best suited for the Wrap Client, 2) communications regarding the investment management of a Wrap Clients' assets is between the Wrap Sponsor and the Wrap Client, with TCM only communicating with the Wrap Sponsor (unless the Wrap Client requests otherwise), 3) TCM may be bound by certain investment limitations of the Wrap Program not applicable to its other clients (for example, wrap fee accounts generally will not participate in initial public offerings for regulatory reasons), and 4) TCM does not select broker-dealers for wrap fee accounts due to the nature of the Wrap Clients' fee structure with the Wrap Sponsor.

E. Amount of Client Assets Managed

TCM has \$86,627,729 in discretionary assets under management as of November 2019.

Throughout this brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage Fund investors, SMA clients and prospective clients to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our offices. In addition, conflicts of interest and specific risks are identified in the offering materials of Funds that we manage. Please request a copy of the relevant Fund's most current offering materials for a description of other conflicts and risks that might exist.

Item 5 – Fees and Compensation

As described in greater detail below, TCM charges different fees dependent upon the services provided. The specific fees charged any particular Client will be set forth in that Client's agreement with the Firm.

1. Fees Charged to Separately Managed Accounts

For its investment management services to SMA clients, TCM will typically receive an annual advisory fee of one percent (1.00%) of the client's assets under management. The management fee will be paid quarterly, or where applicable, daily in arrears and is calculated as of the close of business on the last business day of the calendar quarter or day, as applicable.

Unless otherwise requested by the client in writing, fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable period. Should a quarterly-billed client open an account during a quarter, the Firm's fee will be prorated based on the number of days that the account was open during the quarter. In the event the Firm's services for a quarterly-billed client are terminated mid-quarter, TCM will refund any pre-paid, unearned fees, and any unpaid fees will be billed upon termination.

on a pro-rated basis. 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. Additional deposits of cash and/or securities will be subject to the same billing procedures.

Fees are negotiable and arrangements with any particular client could differ from those described above. Should a SMA client have more than one account managed by the Firm, the Firm may elect at its sole discretion to aggregate the client's accounts for the purpose of computing management fees.

2. Fees Charged to Funds

TCM does not currently manage any funds, but anticipates sub-advising to one in 2019. TCM may receive a portion of the fund's incentive fee, if any.

3. Fees Charged to TPAs for Sub-Advisory Services

TCM receives an annual investment management fee based on the total assets in each TPA's clients' accounts for which TCM provides investment management services. TCM is paid the sub-advisory fees on a quarterly basis by the TPA, either in advance or arrears depending on the arrangement. The annual investment management fees paid to us varies dependent upon the TPA.

4. Additional Expenses

TCM's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the Client. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for Client transactions, and in determining the reasonableness of their compensation.

5. Related Conflicts

TCM has no related conflicts.

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

While TCM does not currently receive incentive fees, it may charge incentive fees for certain clients in the future (ie, any hedge funds we manage/sub advise). Updates will be made should performance-based fees be charged.

However, we recognize that conflicts related to side-by-side management exist for other reasons.

We may sponsor or manage other investment funds and managed accounts, some of which have objectives that are similar to, or which overlap with, those of other Clients. Additionally, we and our affiliates own interests in those investments funds and managed accounts. In certain circumstances, particularly when we or our affiliates sponsor a new product or platform (because we and our affiliates provide most of the initial seed money), such product or platform can be wholly or principally owned by us or our affiliates. Our ownership interest in these accounts give us an incentive to favor these accounts over other Client accounts. However, as discussed further in Item 12 below, this generally means that all accounts managed using the same investment strategy will participate pro rata in all investment opportunities that we allocate to any other account using that strategy.

The portfolio strategies we and our affiliates use for certain Clients could conflict with the transactions and strategies we employ in managing other Clients and have the propensity to affect the prices and availability of the securities and other financial instruments in which Clients invest.

Item 7 – Types of Clients

As noted in Item 4 above, we advise SMA clients and also may provide portfolio management services to Funds (which may be organized as domestic or foreign partnerships, corporations, or other incorporated or unincorporated entities) and/ or mutual funds. The minimum dollar value for establishing an advisory account is generally \$100,000,

although we may accept lesser amounts in our discretion. Certain Funds require initial investments of \$2,500 to \$10,000.

Termination provisions for advisory contracts for separately managed accounts are subject to negotiation but generally may be terminated at any time by either party with thirty days prior written notice. Generally, the Funds' investment advisory contracts may be terminated at any time by either party with thirty days prior written notice.

The beneficial owners of separately managed accounts generally receive more information (including portfolio composition information) and have more favorable liquidation rights than investors in the Funds. We also negotiate fees with beneficial owners of separately managed accounts that may be more favorable than the fees in place for comparable Fund.

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

We employ a wide range of investment strategies in managing Client assets, which include, but are not limited to:

- Equities
- Derivatives
- Fixed Income Products

Investing in securities involves risk of loss that Clients should be prepared to bear. Stock markets are volatile and can decline significantly in response to issuer, market, economic, political regulatory, geopolitical and other conditions. The value of an equity security can decline significantly to these conditions. The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries which the issuers of securities participate, or factors relating to specific companies.

Generally, the investment programs we employ for Clients give us the discretion to allocate capital to a wide variety of investment types. We make efforts to keep our Clients (including Fund investors) informed of any investments that constitute a material portion of their portfolio as soon as reasonably practicable.

Clients should understand that investing in any securities involves a risk of loss of both income and principal. There are certain additional risks associated with the securities recommended and strategies utilized by TCM including, among others:

Market Risk: Either the stock market as a whole, or the value of an individual company, declines resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Management Risk: Client's investment varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you could lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities could fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual

bonds are the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically are negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Non-U.S. securities- present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Futures Risk. Our use of stock index futures contracts creates exposure to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not accurately track the underlying securities. Changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

Options Risk: For certain clients, TCM employs the use of options as part of its strategy. The following risks are associated with these types of transactions:

- **Options:** An option is a contract to buy or sell a specific financial product officially known as the option's underlying instrument or underlying interest. For equity options, the underlying instrument is a stock, ETF, or similar product. The contract itself is very precise. It establishes a specific price, called the strike price, at which the contract may be exercised, or acted on. It also has an expiration date. When an option expires, it no longer has value and no longer exists. Options come in two varieties, calls and puts, and you can buy or sell either type. Call contracts will expire worthless if the underlying security closes below the strike price on expiration. Put contracts will expire worthless if the underlying security closes above the strike price on expiration. Selling a covered call may limit the upside if the underlying security closes above the strike price on expiration. Special tax rules may apply, depending on the outcome. Prior to buying or selling an option, clients should read Characteristics and Risks of Standardized Options. Copies of this document may be obtained from TCM, from any exchange on which options are traded, on the web at <http://www.optionsclearing.com/components/docs/riskstoc.pdf> or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667).
- **Option buying:** This is a basic options strategy where investors buy a call or put option with the hope that the price of the underlying stock will move far enough to cover the premium paid for the option.
- **Option writing:** Investors can sell options in order to obtain additional income from premiums paid by the option buyer. Option writing is often associated with the investment strategy known as covered call writing. Covered calls limit the upside of a stock holding.
- **Uncovered Options and Spreading Strategies:** Uncovered options trading can be more risky than writing

covered call options. The potential loss is theoretically unlimited. An option spread involves combining two different option strikes as part of a limited risk strategy.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Frequent Trading

Some of the investment strategies we employ for Client accounts involve frequent trading of securities (in addition to, or in lieu of, longer term investments). When we employ these strategies for Clients, their portfolio turnover will be substantially greater than the turnover rates of other types of investment strategies that do not involve trading to such an extent. Consequently, expenses will likely be greater than for other types of strategies (e.g., additional brokerage commissions and other costs) and there will also likely be additional tax considerations for certain types of Clients and Fund investors.

Other Related Procedures and Conflicts:

Valuation of Holdings. As a fiduciary, the Firm has an obligation to accurately value the portfolio securities held by its clients. On a daily basis, the valuation of the securities in the portfolios are generally provided by a third party firm. In the event of market disruption or a situation where a price is not readily available the investment adviser or fund may need to fair value said securities.

Item 9 – Disciplinary Information

Registered investment advisers such as TCM 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 TCM or the integrity of its management. TCM does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Michael Thompson and Matthew Thompson are registered as Associated Persons at Typhon Capital Management LLC, a CFTC-registered commodity trading advisor.

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

1. Code of Ethics and Personal Trading

We strive to adhere to the industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The guiding principle of the Code is that at no time should we place our best interest ahead of the best interest of the client.

Clients, prospective clients, Fund investors, and prospective investors may review a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

2. Participation or Interest in Client Transactions

Our employees may invest in the same investments and funds that are used by clients. As such, at times the interests of the Adviser or employees accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any employee receive an added benefit or advantage over clients with respect to these transactions. All applicable rules of the Investment Advisors Act of 1940 (the “Act”) will be strictly enforced.

3. Personal Trading

Subject to the Code, as described above, we and our partners, principals, employees, and other affiliates engage in investment activities for our own account or for family members and friends. These activities involve the purchase and sale of securities that are the same as, but in different concentrations or effected at different times and prices than, those purchased or sold for Client accounts. These activities also involve the purchase and sale of securities that are

different from those purchased for Client accounts. The Code places restrictions on personal trades by employees. No employee may purchase or otherwise acquire direct or indirect beneficial ownership of any security in an initial public offering or a limited offering without first obtaining preclearance and reports to the Firm. Additionally, no employee may purchase or otherwise dispose of any reportable security if there is an open order at the Adviser to purchase or sell the security, unless approval is obtained prior to initiating the transaction.

4. Other Related Conflicts and Practices

Gifts and Entertainment. Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We and our affiliates may enter into business transactions and relationships on behalf of a Client with the donors of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for Clients. To address this conflict, we have adopted policies and procedures to: 1) monitor gifts and entertainment given and received by our principals and employees; and 2) limit the value of gifts and entertainment given and received. We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Disclosure of Portfolio and Other Information. We sometimes provide portfolio holdings information to entities that have been retained by Fund investors to evaluate portfolio risk. We provide this information in our sole discretion, and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot ensure that the entities we provide information to will fulfill their confidentiality obligations.

As part of their due diligence, Fund investors will periodically request information pertaining to both TCM and investments in the Fund. TCM will respond to these requests, and may provide information that is not generally made available to other Fund investors. When we provide this information, we do so without an obligation to update any such information provided. However, we endeavor to provide the information requested in the most current form available.

Item 12 – Brokerage Practices

1. General Brokerage Practices

We attempt to allocate portfolio transactions for Client accounts to broker-dealers on the basis of best execution available—i.e., execution in a manner that the Client’s total cost or proceeds in each transaction is most favorable under the circumstances. Current SEC guidelines do not require the Adviser to select the lowest cost provider of trade and execution services. We consider a variety of factors regarding broker-dealers in seeking best execution, including:

- Products Offered
- Level of Service
- Cost
- Technological Capabilities

Clients should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not us. Except in cases where a separately managed account Client has directed us to use a specific broker-dealer, we have complete discretion to decide what broker-dealers or other counterparties will be used in executing transactions for Clients, and we negotiate the rates of compensation that Clients will pay.

In addition to using brokers as “agents” and paying resulting commissions, we sometimes cause Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Item 13 – Review of Accounts

We review portfolios daily and this review is carried out by our portfolio management team. The Fund provides Fund investors with monthly and quarterly reports and statements indicating the current market value of their interests. SMAs are monitored by the portfolio management team on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of TCM, but accounts are typically reviewed not less than annually. Accounts are reviewed for performance, consistency with the investment strategy and SMA client objectives, and other account parameters in order to determine if any adjustments need to be made. .

In addition to the periodic reviews described above, reviews may be triggered by changes in a Client's financial status. Client holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify the Firm of any changes that might affect the Client's investment needs.

For SMA clients, written account statements are generated no less than quarterly and are sent directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are urged to carefully review all account statements. In addition, SMA clients may receive other supporting reports from mutual funds, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

Item 14 – Client Referrals and Other Compensation

1. Economic Benefits Received

As discussed under Item 12, TCM may enter into “soft dollar” arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist TCM in its investment decision-making process. The receipt of such services may be deemed to be the receipt of an economic benefit by TCM, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving most favorable execution.

Otherwise, TCM or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

2. Compensation for Client Referrals

TCM may retain solicitors and will pay solicitation fees for clients who are referred to TCM. All such agreements are in writing and comply with the applicable state and federal regulations. When a referred client is introduced by a solicitor, TCM will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon a varying percentage of the fees paid to TCM by such referred clients. Any such fee shall be paid solely from TCM's investment management fee, and shall not result in any additional charge to the client. TCM only conducts business with registered solicitors or solicitors that are not required to be registered because they are exempt from registration requirements.

Item 15 - Custody

TCM does not have custody of SMA client account assets. However, per applicable regulations, TCM is deemed to have “constructive custody” of SMA client funds or securities by reason of the fact that TCM has authority to debit its fees directly from such client's accounts. To mitigate any potential conflicts of interests, all TCM SMA client account assets will be maintained with an independent qualified custodian.

SMA clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. SMA clients are urged to carefully review all custodial statements. Please refer to Item 12 for additional important disclosure information relating to TCM's practices and relationships with custodians.

If funds or securities are inadvertently received by TCM, they are returned to the sender immediately or as soon as practical.

The Fund generally provides Fund investors with the Fund's annual audited financial statements prepared by an independent public accountant.

Item 16 – Investment Discretion

We generally receive and exercise discretionary authority to manage investments on behalf of clients. As noted in Item 4 above, SMA clients may impose limitations on this discretion with respect to (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole. SMA clients may also direct us to use a particular broker- dealer or broker-dealers.

We typically assume this authority through a power of attorney or contract provision granted or entered into by a Client, or through the constituent documents of a Fund.

Item 17 – Voting Client Securities

For SMA clients, TCM's policy and practice is to not vote proxies on behalf of such clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a SMA client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the Client retains the responsibility for receiving and voting all proxies for securities held within the SMA client's account. TCM 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 SMA client. Further, TCM typically does not advise or act for SMA clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in SMA clients' accounts.

For Fund clients, TCM has adopted proxy voting policies and procedures (the "Proxy Policies"). Under these Proxy Policies, our general policy is to vote proxy proposals, amendments, consents or resolutions relating to Fund client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of Fund client accounts. In determining how to vote proxies, we generally will adhere to the policies laid out in the Firm's Policies and Procedures, outlined in the Compliance Manual.

You may request a copy of our Proxy Policies and the proxy voting record relating to your account by contacting us at the address or telephone number listed on the first page of this document.

Item 18 – Financial Information

TCM does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Additionally, Form ADV Part 2 requires investment advisers such as TCM, LLC to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.