



Tounjian Advisory Group, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Tounjian Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at 239 - 561-1155. 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.

Additional information about Tounjian Advisory Group, LLC (IARD/CRD #144417) is available on the SEC's website at www.adviserinfo.sec.gov.

Tounjian Advisory Group, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The material changes in this brochure from the last annual updating amendment of Tounjian Advisory Group, LLC on 03/20/2019 are listed below. Material changes relate to Tounjian Advisory Group, LLC policies, practices or conflicts of interests only.

- DAVID HOWARD LEBOLD is no longer an IAR of this firm.
- Tounjian Advisory Group, LLC has applied for registration with the SEC.

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Item 4 Advisory Business

Firm Description

Tounjian Advisory Group, LLC is a registered investment adviser primarily based in Fort Myers, Florida. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory services since 2010. Alfred M. Tounjian is our sole owner.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Tounjian Advisory Group, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice inclusive of financial planning. As part of our portfolio management services, we will customize an investment portfolio for you according to your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by an unaffiliated investment adviser firm. Once we select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account and the commissions to be paid to brokerage firms without your approval prior to each transaction.

Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

As part of our investment advisory services, we may use one or more third party money manager(s) to manage a portion of your account on a discretionary basis. We have entered into a co-advisory relationship with AE Wealth Management, LLC ("AEWM") to provide investment advisory services to clients. This arrangement allows us to access model portfolios, model managers, strategists, third party money manager(s), and trading services through AEWM's managed account program. As part of the AEWM program, you will give us and AEWM discretion to select third party, non-affiliated investment managers ("Model Managers") to design and manage model portfolios for your assets. If we offer you services through AEWM, we will provide you with a copy of AEWM's disclosure brochure which contains a detailed description of AEWM's services. We will regularly monitor the performance of your accounts managed by AEWM or other third party money manager(s), and may hire and fire any third party money manager(s) without your prior approval. AEWM has contracted with an unaffiliated service provider to calculate the fee and instruct the qualified custodian(s) to deduct the fee and pay AEWM and Co-Advisor in accordance with this Agreement. However, you will not pay our firm a higher advisory fee as a result of any relationship with third party money manager(s).

Selection of Other Advisers

Beyond the AEWM relationship as described above we also recommend third party money manager(s) like Matson Money, Inc. ("Matson"), formerly known as Abundance Technologies, Inc. a registered investment advisory firm. Matson however will not monitor their performance nor will we provide any investment management services or render any investment advice on behalf of Matson rather we will require that you complete a Questionnaire from Matson to determine your risk profile, investment horizon, financial circumstances and investment objectives. The Questionnaire will assist us in determining one of the following seven "model portfolios," with target underlying asset allocations as noted:

1. Aggressive Growth (95% equities/5% fixed income)
2. Long-Term Growth (85% equities/15% fixed income)
3. Long-Term Growth (75% equities/25% fixed income)
4. Balanced Growth (60% equities/40% fixed income)
5. Balanced Growth (50% equities/50% fixed income)
6. Balanced Growth (40% equities/60% fixed income)
7. Income and Growth (25% equities/75% fixed income)

Clients determine their investment objectives and most appropriate model portfolio combination through the Questionnaire process with us, but are not otherwise permitted to impose restrictions on their accounts given that the accounts are invested in mutual funds subject to their own inherent investment restrictions.

Wrap Fee Programs

Advisor does not sponsor any wrap fee programs. However the structure and nature of the various accounts under the AEWM arrangement as described above may be considered to be wrap fee type programs in that commissions are not charged. The advisory fee paid by the client includes custody, trades, management expertise and reporting in a bundled format.

A client's total cost of each of the services provided through these programs could be different if purchased separately. Cost factors may include the client's ability to:

1. Obtain the services provided within the programs separately from any of the mutual fund sponsors,
2. Invest and rebalance the selected mutual funds without the payment of a transaction charge, and
3. Obtain performance reporting comparable to those provided within each program.

When comparing costs, the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately. Clients may be required to have multiple accounts, sign numerous documents and incur various fees. If an account is not actively traded or the client qualifies for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

Our investment adviser representatives ("IARs") may have a financial incentive to recommend a fee-based advisory program rather than having you pay separately for investment advisory services, brokerage, performance reporting and other services. A portion of the annual fee charged in fee based programs is paid to our IARs. This may be more than what would be received under an alternative program or if these services were paid for separately. Our IARs do not participate in revenue sharing so there is no financial incentive to recommend a particular account program over another. Our IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds.

We believe the charges and fees offered within each fee-based program are competitive

and reasonable when compared to alternative programs available through other firms and/or investment sources. However, we make no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

If you participate in a wrap program it will be on a discretionary basis. The strategies implemented are based on clients' individual investment objectives. If you participate in a wrap fee program, we will provide you with a separate Wrap Fee Program Brochure from AEWM explaining the program and costs associated with the program.

Types of Investments

We primarily offer advice on mutual funds. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of May 2019, we manage \$139,451,756 in client assets on a discretionary basis. We do not manage client assets on a non-discretionary basis.

Assets Under Advisement

As of May 2019, we advise on \$12,068,611 in client assets.

Item 5 Fees and Compensation

Portfolio Management Services

Our maximum annual fee for portfolio management services is 1.0% of your assets we manage. Our advisory fee is negotiable, depending on individual client circumstances.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced percentage fee.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If prepaid fees: If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Services provided through AEWM's managed account program are offered both on a non-wrap fee basis and through a wrap fee program. If you choose to receive services on a non-wrap fee basis, you may pay separate commissions, ticket charges, and custodian fees for the execution of transactions in your account. These charges (if applicable) will be in addition to any investment management fee that you may pay to AEWM and to our firm. If you choose to receive services through the wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge, or custodian fee, for the execution of transactions in your account. AEWM and our firm will receive a portion of the fee as compensation for services. When services are

provided through AEWM, our firm is allowed to set the investment management fee up to a maximum of 2.9% of assets under management on an annual basis. The annual fee will be specified in your Client Agreement with AEWM and our firm. A more detailed description of fees related to AEWM's managed account program is located in AEWM's disclosure brochure which will be provided to you if we offer you services through AEWM.

Selection of Other Advisers

We do not charge you a separate fee for the selection of other advisers, nor will you pay additional fees because of this referral arrangement rather we receive a portion of the fee up to 1.0% received by Matson for the referral. Matson receives a fee of the average daily net assets of each series of the Matson Fund. Advisory fees that you pay to Matson are established and payable in accordance with the Form ADV Part 2A or other equivalent disclosure document provided by Matson. These fees may or may not be negotiable. These fees are debited automatically from your account by Matson and paid to us so long as you remain a client of Matson and as long as we have an agreement with Matson.

You will be required to sign a tri-party agreement directly with Matson. You may terminate your advisory relationship with Matson according to the terms of your agreement. You should review Matson's disclosure brochure for specific information on how you may terminate your advisory relationship with them and how you may receive a refund, if applicable. You may contact us at the telephone number on the cover page of this brochure with questions regarding your advisory agreement.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

State of California Required Disclosures

While our firm endeavors at all times to offer clients specialized services at reasonable costs, the fees charged by other investments advisers for comparable services may be lower than the fees charged by our firm.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm may be investment adviser representatives of Burgos & Brein Wealth Management ("B&B") a Florida registered investment advisory firm with investment adviser representatives.

If you are a client of both our firm and B&B, our services and fees are separate and apart from B&B's services and fees. This practice may present a conflict of interest because our representatives that are also registered with B&B may have an incentive to recommend B&B's services with the ability to earn fees as investment adviser representatives of B&B. You are under no obligation, contractually or otherwise, to use these representatives in their separate capacity as investment advisers of B&B.

Persons providing investment advice on behalf of our firm are licensed as independent insurance

agents with Advantage Retirement Group, an insurance agency and an affiliate entity (see Item 10 below for more information). These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, Tounjian Advisory Group will document the conflict of interest in the client file and inform the client of the conflict of interest.

Clients always have the right to decide whether to purchase Tounjian Advisory Group recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with Tounjian Advisory Group.

Commissions are not Tounjian Advisory Group's primary source of compensation for advisory services.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals to include high net worth individuals.

AEWM requires a minimum of \$10,000 to open and maintain a portfolio management account. AEWM may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Our suggestion that you use the services of third party money manager(s) is offered to individuals to include high net worth individuals. Although our firm does not impose a minimum account size to become a client, the recommended third party money manager may require a minimum amount of investable assets to open and maintain an advisory account. Please refer to the disclosure brochure of the third party money manager(s) for further information in reference to minimum account size and fees charged by them.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

We have no registrations as a Broker/Dealer or Broker/Dealer Representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Tounjian Advisory Group, LLC nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Selection of Other Advisors

Our investment advisory services consist primarily of suggesting that you use the services of third party money manager(s) as your investment adviser to manage your investment portfolio. We may monitor a recommended third party money manager's performance pending our arrangement with the third party money manager. If and when you are referred to third party money manager(s), they will be properly registered and we will receive compensation from them for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of third party money manager(s). You are not obligated, contractually or otherwise, to use the services of a recommended third party money manager(s).

Prior to introducing clients to third party money manager(s), we will be responsible for providing assurances that before selecting other advisers that the other advisers are properly licensed or registered as an investment adviser.

Dual Registrations

Additionally, members of the firm may have a financial industry affiliated business as investment advisor representatives of other registered investment advisor firms. These members receive compensation for advisory services provided as investment advisor representatives. These members will not offer clients of the firm advice or products from these activities. Approximately 20% of their time is spent working with the outside registered investment advisor. This practice does not represent a conflict of interest because members do not offer these services to clients of Tounjian Advisory Group, LLC.

Licensed Insurance Affiliate

National Benefit Corp., d/b/a Advantage Retirement Group, has been a licensed insurance entity in the State of Florida and Maryland since 1991. The corporation is owned by Alfred M. Tounjian, who is also the President of the firm. Persons providing investment advice on behalf of our firm are licensed as independent insurance agents with Advantage Retirement Group, an insurance agency and an affiliate entity. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

Since we are only acting as a solicitor for MM and as a Co-advisor for AEW, we do not have any affiliation with product sales firms and do not recommend brokers for brokerage or custodial services. The broker-dealers to be utilized will be recommended by either the third party money manager being used or the broker-dealer required by AEW. You should refer to MM's and AEW's Form ADV Part 2A Disclosure Brochure for more information on this topic. Lower fees for comparable service may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by advisor. The firm does not receive any portion of the trading fees.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not allow client directed brokerage.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). However, through our third party money managers the traders on the accounts are authorized in their discretion (but not obligated) to do block trading. Accordingly, you may pay different prices for the same securities transactions than other clients pay.

Item 13 Review of Accounts

Each investment adviser representative ("IAR") for Tounjian Advisory Group, LLC will monitor your accounts on a ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with additional or regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Financial plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

Item 14 Client Referrals and Other Compensation

Please refer to other referral-based compensation described under *Fees and Compensation* section (Item 5) above.

Certain products sponsors may provide Alfred M. Tounjian with other economic benefits as a result of his recommending or selling the product sponsors' investments. The economic benefits he receives from product sponsors can include, but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, and tools to assist him in providing various services to clients. Tounjian Advisory Group, LLC and Alfred M. Tounjian endeavor at all times to put the interest of its clients ahead of their own interests or those of the advisor's officers, directors, or representatives ("affiliated persons"). However, these arrangements could affect Mr. Tounjian's judgment when recommending investment products and present a conflict of interest that

may affect his judgment.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees when you specifically authorize us to do so. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our management agreement, and the appropriate trading authorization forms.

If you enter into a discretionary arrangements with our firm, you must grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s). You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. We do not offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

Please refer to *Client Referrals and Other Compensation* section above for information about our solicitor arrangements.

Item 18 Financial Information

We are not required to provide a balance sheet or other financial information to our clients because we do not require the prepayment of fees in excess of \$500 and six months or more in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you. Moreover, we have never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Please see *Other Financial Industry Activities and Affiliations* section above for more information.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

None to report.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

None to report.