

The Investment House LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of The Investment House LLC. If you have any questions about the contents of this brochure, please contact us at (310) 873-3021 or by email at: info@tihllc.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.

Additional information about The Investment House LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Investment House LLC's CRD number is: 163493.

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Registration does not imply a certain level of skill or training.

Version Date: 7/1/2019

Item 2: Material Changes

This Firm Brochure, dated 7/1/2019, provides you with a summary of The Investment House, LLC ("TIH") advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows:

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated April 25, 2019:

New location of the advisor:

300 Corporate Pointe, Suite 380
Culver City, CA 90230

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Item 4: Advisory Business

A. Description of the Advisory Firm

The Investment House LLC is a Limited Liability Company organized in the state of Delaware. The Investment House LLC is a SEC-registered investment advisor with its principal place of business located in Los Angeles, California.

This firm has been in business since May 2012, and the principal owners are Timothy J. Wahl and Jed M. Cohen.

B. Types of Advisory Services

The Investment House LLC (hereinafter “TIH”) offers the following services to advisory clients:

Investment Supervisory Services

TIH offers ongoing portfolio management services based on the individual needs of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances, objectives and risk tolerances are established, we work with the client to develop an individual investment policy and create and manage a portfolio according to that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, liquidity, and funding needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Clients are advised to promptly notify TIH if there are changes in their financial situation or investment objectives.

TIH evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TIH will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Mutual Fund Management

TIH serves as the investment advisor to The Investment House Growth Fund (the “Growth Fund”), an open-end mutual fund registered under the Investment Company Act of 1940. TIH continuously manages the funds' assets on a discretionary basis based on the investment goals and objectives as outlined in the Fund's prospectus.

Interested investors should refer to the Growth Fund's prospectus and statement of additional information (“SAI”) for important information regarding objectives, investment, time-horizon, risks, fees and additional disclosures before investing. The prospectus and SAI and other documents are available at www.tihfunds.com or by calling (888) 456-9518. Please read the

prospectus and SAI carefully before you invest. The Investment House Growth Fund is distributed by Ultimus Fund Distributors, LLC.

Private Fund Management

TIH serves as the investment adviser to unaffiliated private funds ("Private Funds"). TIH continuously manages the funds' assets on a discretionary basis based on the investment goals and objectives as outlined in each Private Fund's offering documents. Prospective investors for the Private Funds are provided with a confidential offering memorandum and other documentation that detail the investment objectives, risks, fees, and other important information about the selected Private Fund. It is important that each potential qualified investor fully read the offering materials prior to investing.

One of the Private Funds' managed by TIH is Mercury Partners L.P., whose general partner is majority owned by Glenn Goodstein. Due to this ownership, Mr. Goodstein receives certain management fees and other incentive amounts from this Private Fund, and will benefit directly from investments in the Fund. Please refer to Items 5, 6, & 8 for further disclosures regarding the Mercury Partners L.P., including investment strategy, associated fees and conflicts.

More information on the Private Funds also can be found in our ADV Part 1A which can be obtained by accessing the SEC's investment adviser public information site at www.adviserinfo.sec.gov.

Services Limited to Specific Types of Investments

TIH generally limits its money management to mutual funds, equities, options, bonds, fixed income, debt securities, ETFs, REITs, and government securities.

C. Client Tailored Services and Client Imposed Restrictions

TIH offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client's individual investment policy which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TIH from properly servicing the client account, or if the restrictions would require TIH to deviate from its standard suite of services, TIH reserves the right to end the relationship.

With respect to the Private Funds, TIH manages each Private Fund's assets based on the specific investment objectives and restrictions of the Private Fund, as outlined in each Fund's offering documents, rather than on the specific needs and objectives of the individual investors in the Private Funds

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. TIH DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

As of 4/25/19, TIH was actively managing approximately \$788 million of client assets.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Up to \$1,000,000	1.50%
Above \$1,000,000	1.00%

TIH, in its sole discretion, may negotiate a fee less than the stated schedule. TIH has reduced or waived and may in the future, reduce or waive its management fee charged to client accounts, including but not limited to accounts for our employees, friends of the firm and/or family members. A final fee schedule is attached as Exhibit II of the Investment Management Agreement (the "Agreement"). Fees are paid quarterly in arrears, and clients may terminate their Agreement with written notice. Because fees are charged in arrears, no refund policy is necessary. A pro-rata fee will be due and payable by Client if the Agreement is terminated within billing period. Clients may terminate their Agreement without penalty within 5 business days of signing the Agreement. Lower fees for comparable services may be available from other sources.

The above management fee is calculated based on each client's account asset value, including cash and cash equivalents. However, account assets invested in the Growth Fund and/or Private Funds will not be included in the account value for purposes of calculating the management fee since TIH receives fees from the Growth Fund and Private Funds.

Private Fund Fees

The Private Funds are charged an annual management fee, which is paid by each investor quarterly in arrears. TIH receives a percentage of the annual fee, which is paid by the Fund's general partner or manager after collecting the full fee from the investors. The percentage varies by Private Fund, but ranges from 0.75% to 1.0%.

Mercury Partners, L.P. also charges a performance based fee and TIH receives a portion of that fee. Please refer to Item 6 below for details regarding performance based fees and the conflicts associated with such types of fees.

The Private Funds' general partners have the authority to lower or waive the management fee and/or performance fee for investors in their Private Fund who are directors, officers, employees, members, managers, or affiliates of TIH or members of the immediate family of any of the foregoing, or similar vehicles formed for the benefit of such persons.

Mr. Goodstein, who is an investment adviser representative and owner of the Private Fund's general partner, receives certain management fees and other incentive amounts from this Private Fund, and will benefit directly from investments in Mercury Partners, L.P.

From time to time, TIH IARs, including Mr. Goodstein will recommend Mercury Partners, L.P. to qualifying TIH clients for investment. A conflict of interest exists when such recommendations are made due to the fact that TIH, certain IARs that have ownership interest in TIH, and Mr. Goodstein (through his ownership of the Private Fund's general partner) share in, either directly or indirectly, the management and performance fees received, which give them an incentive to recommend the Private Fund over others. Importantly, as part of TIH's fiduciary duty to clients, the firm and its IARs endeavor at all times to put the interests of the clients first, and recommendations and investments are only made to the extent that they are reasonably believed to be suitable and in the best interests of the client. While this arrangement and the conflicts are disclosed to clients via this Brochure and the Fund's offering documents, clients should consult with separate investment, legal, tax and/or financial advisors prior to investing to determine whether an investment in the Private Fund is appropriate for such client. Clients are not obligated to implement recommended transactions, and also are not obligated to implement them through TIH.

Please see Item 4 above and Items 5.B, 6, & 8, below for additional information.

Mutual Fund Fees

TIH receives an annual management fee for managing the assets of the Growth Fund. Specific management fee and related expense information can be found in the Growth Fund's prospectus and statement of additional information.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization incorporated in the custodial account agreement and/or the Investment Management Agreement. Fees are paid quarterly in arrears. Alternatively, Advisory fees may be invoiced and billed directly to the client quarterly in arrears.

Clients may select the method in which they are billed.

The Adviser may, at its own discretion, waive any or all fees. When fees become due, and for clients who instruct us to debit our fee from their accounts, there may be insufficient liquid assets in those accounts to pay the fee. In some cases, we may sell assets on or before our quarterly fee is due based on our investment judgment that the sale is appropriate. Our quarterly management fee may be paid, in whole or in part, from the sale proceeds. However, there may be circumstances in which an account does not have liquid assets to pay our fee and we do not believe a sale transaction is appropriate. In those cases, among others, we may waive all or part of our fees. Given such discretion, there is the potential for, or the appearance of, the preferential treatment of some clients.

Payment of Private Fund Fees

Generally, the Private Funds' management fees are calculated by each Fund's general partner or manager and are based on the assets in the Private Fund's portfolio at the end of every quarter. The general partner or manager of each Private Fund pays TIH a portion of the management fee quarterly in arrears. The management fee and related expense and billing information is outlined in each Private Fund's offering documents, which are provided to each new investor and should be read fully.

Payment of Mutual Fund Fees

The annual management fee is based on the Growth Fund's assets, which is calculated daily by the Fund administrator and paid to TIH monthly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, wire transfer fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TIH. Please see Item 12 of this brochure regarding broker/custodian.

TIH may invest client assets in shares or similar ownership interests of mutual funds or exchange traded funds ("ETFs"). In addition to the management fee charged directly by TIH, the client would also be paying an indirect management fee to each investment fund in which a client's funds may be invested, except in the case when a client's account assets are invested in The Investment House Growth Fund (the "Fund"), for which TIH acts as an investment advisor. In that case, TIH's advisory fee is not applied to the specific client assets invested in the Fund. The client should refer to the prospectus or offering document for further information which can be obtained by calling 888-456-9518 or online at www.tihfunds.com.

D. Prepayment of Fees

TIH collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

TIH and its supervised persons does not receive outside compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds to its clients.

F. Other Compensation

Clients may authorize TIH to buy securities for their accounts on margin. The decision to engage in margin is typically made as part of an investment and cash management strategy for taxable accounts. Our use of margin is not used as a means to speculate in the securities markets. When TIH buys securities on margin for clients, the margin lender will charge interest on any outstanding margin loan. TIH does not share in any portion of the margin interest charged to those clients. When TIH calculates its advisory fee, the fee is applied to the total market value of all assets in client accounts, not net account value. (Net account value equals total market value of all assets in account less margin balance) TIH's potential to earn higher fees represents a conflict of interest by giving TIH or its advisory persons, an incentive to increase the amount borrowed for client accounts than otherwise would be the case if securities purchased on margin were excluded from the advisory fee calculation. The decision to engage in margin is discussed with the client prior to its implementation.

The use of margin is considered a speculative technique that involves special risk considerations. Interest costs on borrowings will fluctuate with changing market rates of interest and will partially offset or possibly exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

TIH serves as the investment advisor to The Investment House Growth Fund (the "Fund"), an open-end mutual fund registered under the Investment Company Act of 1940. TIH is paid an investment management fee by the Fund. For certain clients where a separately managed account may not be suitable, TIH may recommend investment in the Fund. This represents a conflict of interest in that there may be other mutual funds or investment vehicles with lower fees and expenses. The fee arrangement, termination, and refund policies are described in the Fund's prospectus and Statement of Additional Information ("SAI"). Portfolio management clients of TIH who also invest in the Fund will pay only those fees charged to investors by the Fund on those specific assets invested in the Fund. The value of the client's investment in the Fund is excluded from our quarterly portfolio management fee calculation.

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

TIH does not charge clients performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

However, TIH does receive a portion of the performance fees paid to the general partner of the Mercury Partners, L.P. and Mr. Goodstein as majority owner of the general partner receives a portion, which creates certain conflicts of interest including that: (i) the receipt of performance fees creates an incentive for TIH to make investments for that Private Fund that are riskier or more speculative than might be the case in the absence of a fee based on performance; (ii) managing clients that are charged different types of fees gives TIH an incentive to allocate more favorable investments to Mercury Partners, L.P.; and (iii) TIH and the general partner receive increased compensation with regard to unrealized appreciation as well as realized capital appreciation of an investors capital account. Also, the performance fee is in addition to the asset based fee charged for investment management services, which means that the investors' assets subject to the performance fee also will be included in the calculation of the asset based fee charged by the general partner, a portion of which is paid to TIH.

To address and help mitigate the conflicts of interest, TIH has adopted detailed policies and procedures regarding portfolio management and trading and also have implemented the following:

- (i) Our portfolio management process is designed to ensure the fair allocation of investment opportunities among clients and the consistency of portfolios with clients' investment objectives and selected strategies;
- (ii) Every effort is made to aggregate orders for all client types, with each participating account receiving the same share price for executed trades; and
- (iii) TIH conducts periodic reviews of client accounts, the portfolio management process and the allocation of investment opportunities to help ensure that all are conducted in accordance with our written policies and procedures and federal securities regulations.

Importantly, as part of TIH's fiduciary duty to clients, the firm and its IARs endeavor at all times to put the interests of the clients first, and recommendations and investments are only made to the extent that they are reasonably believed to be suitable and in the best interests of the client. While the performance arrangement and the associated conflicts are disclosed to clients via this Brochure and the Private Fund's offering documents, clients should consult with separate investment, legal, tax and/or financial advisors prior to investing to determine whether an investment in the Private Fund is appropriate for such client. Clients are not obligated to implement recommended transactions, and also are not obligated to implement them through TIH.

Item 7: Types of Clients

TIH generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Registered Investment Companies
- ❖ Pension and Profit Sharing Plans
- ❖ Private Limited Partnership Funds

Minimum Account Size

A minimum of \$1,000,000 of assets under management is required for this service, although under certain circumstances this is negotiable.

The Growth Fund and the Private Funds each have set investment minimums, which are outlined in their respective offering documents.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Growth Strategy

In making investments for its clients, TIH uses a top down/bottom up approach. TIH first considers macro political, economic, social, and technological factors to identify markets and sectors that TIH considers to be favorable for the long term. In the selection of equities for purchase, the analysis focuses on a review of each investment's fundamental values to find the more favorable investments within the markets and sectors identified.

Balanced

The Balanced Strategy combines our Growth Strategy with an allocation to fixed income assets. TIH considers duration, creditworthiness, and perceptions of the issuer's ability to make payments in the selection of individual fixed income securities and considers the efficiency, diversification, liquidity, and management, if any, in its selection of fixed income mutual funds and ETFs

SRSW Strategy

TIH uses valuation based, asset allocation methodology to achieve the strategy's targeted goals. TIH considers the income, capital appreciation, and volatility goals, among others, for the strategy, then selects asset classes which, in combination, TIH believes will help achieve its goals.

Thereafter, TIH evaluates the various ETF, closed-end funds, open-end funds and money market funds alternatives available to implement its asset allocation, in due consideration of efficiency, diversification, liquidity, and management, if any.

Special Situations

TIH looks to take advantage of opportunities which may develop because of temporary market dislocations, corporate events, anomalous securities pricing, and other market or corporate events.

Resources

TIH uses a variety of publicly available investment research and informational resources. Resources include those from Morningstar, Standard and Poor's, Value Line Publishing, Moody's and other nationally known providers; as well as financial newspapers and magazines; research materials prepared by others, along with company annual reports, press releases and filings with the SEC.

Investment Strategies

Growth

The Growth Strategy is an equity-based investment strategy designed to achieve long term capital growth by recognizing the key long wave growth themes in the world economy, and finding the best positioned, managed, and capitalized corporate entities driving them. The strategy employs longer holding periods in an effort to compound capital invested, minimize transaction costs and maximize tax efficiency.

Balanced

The Balanced Strategy combines our Growth Strategy with an allocation to fixed income assets, primarily corporate and municipal bonds, mutual funds and ETFs, to achieve a balance of long term capital growth and current income according to a client's desired asset allocation.

SRSW

Our Stay Rich, Sleep Well (SRSW) Portfolio® is a managed portfolio strategy, comprised of exchange traded funds, closed-end funds, money market funds and the occasional open-end fund. The strategy is designed with the goal of low volatility capital appreciation selecting from all asset classes

Special Situations

The Special Situations strategy is an aggressive, short term strategy, investing primarily in equities and equity options. The strategy is designed to take advantage of opportunities which may develop because of temporary market dislocations, corporate events, anomalous securities pricing, and other market or corporate events which we judge to present potentially favorable risk reward opportunities.

The Private Funds managed by TIH pursue investment processes and strategies that are similar to the above strategies; however, Mercury Partners, L.P. utilizes more hedging and leverage and therefore is considered riskier. The strategies for the Private Funds are disclosed in each Private Fund's offering documents.

TIH and affiliates and any of its respective members, officers, principals, controlling persons and employees (collectively, "Affiliates") manage other accounts including those which have objectives similar to each other and/or which utilize the same or similar investment strategies. TIH and its Affiliates may in the future manage other clients, including pooled investment vehicles with the same or similar investment strategies and may have an equity interest in such pooled vehicles. When TIH determines that it would be appropriate for one or more clients, including the Growth Fund and the Private Funds to participate in an investment opportunity, TIH will generally seek to manage all of the participating accounts on an equitable basis. Please refer to Item 12 for further information on the firm's trading practices.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

TIH's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. There can be no assurance that the client's or Private Fund's investment objectives will be met and no inference to the contrary should be made. Clients and Private Fund investors are advised that: (i) they should only commit assets for management that can be invested for the long term, (ii) volatility from investing can occur, and (ii) all investing is subject to risk and consequently, the value of the client's account or Private Fund investment may at any time be worth more or less than the amount invested.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Manager Risk:** The chance that poor security selection will cause the account to underperform relevant benchmarks or other managers with a similar investment strategy. In addition, significant investment in a financial sector subjects the account to proportionately higher exposure to the risks of that sector.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Investors should be aware that investing in securities involves a risk of loss, including the entire investment amount. Frequent trading of an account can impact and reduce the overall rate of return in the account through increased brokerage charges and transaction costs, tax implication, and deviation from asset allocation objectives.

Importantly, there are risks pertaining to the Fund that are outlined in detail in the Fund's prospectus and statement of additional information. It is important for potential investors to fully read the prospectus, statement of additional information before investing.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

Equity Investments: The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (unlikely); however, they carry a potential risk of losing share price value.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Exchange Traded Funds (ETF): Investing in ETF's carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Options: Below are some of the main risks associated with investing in options:

- When writing covered call options to produce income for a client's account, there can be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor.
- Clients are usually required to open a margin account in order to invest in options, which carries additional risks and would result in margin interest costs to the client.
- Option positions can be adversely affected by company specific issues (the issuer of the underlying security) which include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers and acquisitions. In addition, market related actions, political issues, and economic issues can adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
- Changes in value of the option may not correlate with the underlying security, and the account could lose more than principal amount invested.

Options involve risk and are not suitable for all clients. Therefore, a client should read the option disclosure document, "Characteristics and Risks of Standardized Options", which can be obtained from any exchange on which options are traded, at www.optionsclearing.com, or by calling 1-888-OPTIONS, or by contacting your broker/custodian.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. The use of leverage by buying securities on margin is a technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.

In addition, a client can lose more assets than are deposited in the margin account. A decline in the value of securities that are purchased on margin may require the client to provide additional monies to the account to avoid the forced sale of those securities or other securities in the margin account. The broker-custodian firm that holds the account assets can force the sale of securities in the account. If the equity in the margin account falls below the maintenance margin requirements under the law – or the broker-custodian firm's higher "house" requirements – that firm can sell the securities in the account to cover the margin deficiency. Clients will also be responsible for any short fall in the account after such a sale. The broker-custodian firm can sell the securities without contacting you.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

On July 23, 2012, Jed M. Cohen settled a complaint filed by a prior client at a previous firm that alleged losses in connection with the management of a single discretionary account. Mr. Cohen continues to deny and dispute the allegations asserted, however, all parties acknowledged that continuing to pursue the action would have been expensive, time consuming, and uncertain in result for all parties. For more information, access the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the SEC's Investment Advisor Public Information site (www.adviserinfo.sec.gov).

On May 4, 2016, GSG Capital Advisors and Glenn Goodstein settled a single complaint (via mediation) from two former clients regarding the management of their discretionary portfolios. Mr. Goodstein continues to dispute the allegations asserted, however he acknowledges that continuing to fight the complaint would be expensive, time-consuming, unproductive, and not in the best interest of the firm. For more information, access the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the SEC's Investment Advisor Public Information site (www.adviserinfo.sec.gov).

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) 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

Neither TIH nor its representatives are registered as or have pending applications to become a Broker/Dealer or a Broker/Dealer Representative.

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

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

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

As outlined in Item 4 above, Mr. Goodstein as majority owner of the general partner of Mercury Partners, L.P. receives a portion of the management and performance fees paid by investors, which creates certain conflicts of interest. Please refer to Items 5, 6 & 8 for additional information, including how TIH addresses the conflicts.

Some of TIH's investment adviser representatives have outside business activities that create potential conflicts of interest. Details on these activities, the conflicts surrounding the activities, along with how TIH addresses such conflicts are included in each applicable IAR's Form ADV Part 2B (Supplement Disclosure Brochure), which is delivered to clients at the beginning of the relationship and anytime there is a material change to the information contained therein.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TIH does not utilize nor select other advisers or third-party managers. All assets are managed by TIH management.

E. Investment Advisor to a Mutual Fund

As previously disclosed in Advisory Business (Item 4.B) Mutual Fund Management, TIH is the investment advisor to The Investment House Growth Fund, an open-end mutual fund registered under the Investment Company Act of 1940.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TIH may recommend to clients that they purchase a security that TIH has a material financial interest. This will be disclosed to the client prior to purchase and they will be provided the relevant prospectus that applies to the purchase.

C. Investing Personal Money in the Same Securities as Clients

From time to time, officers and/or employees of TIH buy or sell securities for themselves that they also recommend to clients, including the Private Funds. This can provide an opportunity for representatives of TIH to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest.

TIH has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. In compliance with our Code of Ethics, transactions in certain securities are reviewed quarterly for any conflict of interest or insider trading. In general, TIH invests in liquid, large-cap equities listed on major US exchanges. Therefore, the timing of representative's transactions would have an immaterial effect on a subsequent client transaction. Nevertheless, TIH will not allow personal transactions to be executed on a day during which orders for that same security are pending for a client until that order is executed or withdrawn; or the transaction is combined ("blocked") or average-priced with the client transaction. All investments in privately held securities, including the Private Funds must be preapproved by the CCO or designee since they are limited offerings (i.e., limited number of investors allowed). Officers and employees of TIH will not be allowed to invest in a Private Fund unless it has been determined that the investment is not suitable and does not meet the objectives for any qualified TIH client.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TIH may buy or sell publicly traded securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TIH to buy or sell such securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. In general, TIH invests in liquid, large-cap equities listed on major US exchanges. Therefore, the timing of representative's transactions would have an immaterial effect on a subsequent client transaction. Nevertheless, TIH will not allow personal transactions to be executed on a day during which orders for that same security are pending for a client until that order is executed or withdrawn; or the transaction is combined ("blocked") or average-price with the client transaction.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

TIH does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account or you have given us written authority to instruct the custodian to transfer account assets to a third party designated by you. (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Clients may select any qualified custodian to maintain all cash and securities in Client's Account. TIH requests that clients use one of the following qualified custodians for custody and transaction execution services:

1. Fidelity Brokerage Services ("Fidelity"), a registered broker-dealer and FINRA member firm;
2. Charles Schwab & Company, Inc. ("Schwab"), a registered broker-dealer and FINRA member firm.
3. TD Ameritrade, Inc. ("TD Ameritrade"), a registered broker-dealer and FINRA member firm.

Client may choose from these firms for these necessary account services. When Client makes this choice, Client will complete account opening documentation and determine with the selected firm what commission rate will apply to transactions effected in the Account. If a Client does not select one of these custodians, TIH may or may not be able to manage the account, depending on the custodian Client does select.

How We Select Brokers/Custodians to Recommend

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

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)

- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us

1. Research and Other Soft-Dollar Benefits

Fidelity Brokerage Services

TIH has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides TIH with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like TIH in conducting business and in serving the best interests of their clients but that may benefit TIH. Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may request that you use Fidelity as custodian/broker, you will decide whether to do so and open your account with Fidelity by entering into an account agreement directly with them. We do not open the account for you.

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

As part of the arrangement, Fidelity also makes available to TIH, at no additional charge to TIH, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by TIH (within specified parameters). As a result of receiving such services for no additional cost, TIH may have an incentive to continue to use or expand the use of Fidelity's services. TIH examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of TIH's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the TIH determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability,

commission rates, and responsiveness. Accordingly, although TIH will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by TIH will generally be used to service all of TIH clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. TIH and Fidelity are not affiliates, and no broker-dealer affiliated with TIH is involved in the relationship between TIH and Fidelity.

Charles Schwab & Co., Inc.

Charles Schwab & Co., Inc. (Schwab) is a FINRA-registered broker-dealer and member SIPC. TIH is independently owned and operated and not affiliated with Schwab. If you select Schwab, Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may request that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

Your Custody and Brokerage Costs

For our clients' accounts, it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain a minimum of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we maintain a minimum of our clients' assets statement equity in accounts at Schwab. The benefits received by TIH do not depend on the amount of brokerage transactions directed to Schwab.

Here is a more detailed description of Schwab's support services:

Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products

available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

TD Ameritrade, Inc.

TIH participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. TIH receives some benefits from TD Ameritrade through its participation in the program

TIH may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between TIH's participation in the program and the investment advice it gives to its Clients, although TIH receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability

to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TIH by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by TIH's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit TIH but may not benefit its Client accounts. These products or services may assist TIH in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TIH manage and further develop its business enterprise. The benefits received by TIH or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TIH endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TIH or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the TIH choice of TD Ameritrade for custody and brokerage services.

For the Mercury Partners, L.P., TIH has the discretionary authority to select the broker-dealer used in each transaction and to negotiate the commission rates at which transactions for the Fund will be effected. While TIH seeks best execution for each transaction, the firm will place a majority of transactions for Mercury Partners with Wells Fargo Securities for execution. Wells Fargo Securities serves as a custodian and prime broker for Mercury Partners, L.P.

2. Brokerage for Client Referrals

TIH receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

A Client may direct TIH to utilize a particular broker-dealer to execute some or all transactions for the Client's account. In those circumstances, the Client is responsible for negotiating the terms and arrangements (including, but not limited to, commission rates) relating to all services to be provided to the account by that broker-dealer. TIH will not be able to seek better execution services or prices from other broker-dealers or be able to aggregate the Client's transactions, for execution through other brokers-dealers, with orders for other accounts managed by TIH. As a result, TIH may not obtain best execution on behalf of the Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

B. Aggregating (Block) Trading or Average Pricing for Multiple Client Accounts

TIH may, in its sole discretion, aggregate "block" or average price purchases or sales across client accounts, including the Growth Fund and the Private Funds. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular

accounts, they will be effected only when TIH believes that to do so will be in the best interest of the affected accounts and is consistent with the duty to seek best execution and/or equitable allocation of investment opportunities. Block trading may allow us to execute trades in a timelier, more equitable manner, at an average share price. Average pricing allows for equal pricing for client account transactions that are effected throughout a single trading session. Trades for some client accounts may be executed through a different custodian/broker-dealer than trades for other client accounts depending on the custodian/broker-dealer selected by the individual client. Thus, trades for accounts held at different custodians/broker-dealers may be executed at different times and different prices. Since transaction costs are determined individually between the client and their selected custodian/broker dealer, aggregating transactions across client accounts generally will not result in any reduced transactions costs.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The portfolio manager(s) for a particular strategy is responsible for investment decisions made on behalf of client accounts. The portfolio manager along with the respective investment advisor representative (which may be the same person) reviews client accounts at least quarterly. Accounts are reviewed with regards to client objectives and restrictions.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by market, economic or political events, by client additions or withdrawals of assets or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written statement that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TIH does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TIH clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

TIH does not currently have but in the future may enter into contractual agreements (“solicitation agreements”) with individuals and organizations, some of whom may be affiliated or unaffiliated with us, that solicit clients on our behalf. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “Act”). While the specific terms of each solicitation agreement may differ, generally, a solicitor’s compensation is based upon our engagement of new clients and the retention of those clients and is calculated using a varying percentage interest in the fees paid to us by such clients. In all solicitation agreements, each solicitor must represent that they have not been: 1) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Act, 2) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203(e)(2)(A) – (D) of the Act, 3) found by the Commission to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; nor 4) subject to an order, judgment or decree described in Section 203(e)(4) of the Act. Each solicitor must agree to advise TIH immediately of any change in such representations. In addition, the solicitor is to provide the prospective client with a copy of our Brochure (Form ADV Part 2A), in addition to a document disclosing the solicitation arrangement, including the compensation that the solicitor is receiving from TIH. Such disclosure document must be signed by each referred client, whereby they acknowledge receipt of our Brochure and the written document. Note that in a majority of the states, a solicitor is also required to be qualified and registered as an investment adviser representative.

Item 15: Custody

Client’s funds and securities will be maintained with a “qualified custodian” as required under SEC Rule 206(4)-2, and TIH will not act as custodian of any client’s funds or securities. However, due to its ability to deduct fees, with client written authority, directly from client accounts, TIH is considered to have custody of client funds and securities under Rule 206(4)-2. In addition, TIH is deemed to have custody of the assets in accounts where the client has given us written authority to instruct the client’s custodian to transfer account assets to a third party designated by the client. To that end, TIH lists the assets and number of clients in Form ADV Part 1, Item 9. TIH also relies on the no-action letter the SEC issued to the Investment Adviser Association in February 2017 and therefore does not obtain a surprise audit on those assets. Each client will receive, at least quarterly, an account statement directly from the custodian and billing invoices, as required in each jurisdiction, from TIH and should carefully review all statements and invoices for accuracy.

In regards to Mercury Partners, L.P., due to the ownership by Mr. Goodstein of the Private Fund’s general partner, TIH is deemed to have indirect custody of the assets of Mercury Partners L.P., although TIH has no direct authority to withdraw any of the Fund’s assets at any time. Mr. Goodstein does have indirect authority since he owns the general partner. Importantly, as outlined in the Mercury Partners, L.P. offering documents, the Private Fund obtains audits of its financials annually by an accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), and the audited financial statements are distributed to all investors in the Private Fund within 120 days of the Fund’s fiscal year end.

Item 16: Investment Discretion

For those client accounts where TIH provides ongoing supervision, the client has given TIH written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides TIH discretionary authority in the Investment Management Agreement and limited trading authority in the contract between the client and the custodian.

TIH has discretionary authority to manage the assets in each Private Fund and the Growth Fund, which is provided via the Investment Management Agreements TIH executed with each Private Fund and the Growth Fund.

Item 17: Voting Client Securities (Proxy Voting)

TIH, upon request, will accept voting authority for client securities in certain cases. When TIH does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. TIH does not maintain pre-approved voting guidelines but relies on the portfolio manager to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct TIH on how to vote client securities by communicating their wishes in writing or electronically to TIH. When voting client proxies the TIH will always hold the interests of the clients above its own interests. Clients of TIH may obtain the voting record of TIH on client securities by contacting TIH at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of TIH's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

TIH does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TIH nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TIH has not been the subject of a bankruptcy petition in the last ten years.