

Item 1 Cover Page

Tiempo Capital Partners
1450 Brickell Ave., Suite 2120
Miami, FL 33131

December 11, 2024

This brochure provides information about the qualifications and business practices of Tiempo Capital Partners. If you have any questions about the contents of this brochure, please contact us at (954) 849-3099. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Tiempo Capital Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

- April 17, 2024: Item 6 Performance-Based Fees and Side-by-Side Management was updated to disclose the firm's Performance Based Fee schedule.
- May 2, 2024: Item 5 Fees and Compensation was modified to reduce the Advisor's fees in the fee schedule.
- August 7, 2024: Item 4 Advisory Business was modified to disclose additional Family Office and Outsourced Chief Investment Officer/Investment Management Support services, and Item 5 Fees and Compensation was modified to disclose the fees associated with such services.
- December 11, 2024: Item 4 Advisory Business was modified to disclose a change in the ownership structure of the firm.

The material changes discussed above are only those changes that have been made to this Brochure since the date of the firm's initial registration approval. The date of the firm's initial registration approval was January 5, 2024.

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Item 4 Advisory Business

Tiempo Capital Partners is an investment advisor firm registered with the U.S. Securities and Exchange Commission, since January 2024.

The principal owners of Tiempo Capital Partners are Philip Hackleman, CFA, Juan Carlos Freile Franco, and Alexandra Valentin, each of whom is a Founding Partner. Mr. Freile and Ms. Valentin joined Tiempo Capital Partners as Founding Partners in May 2024.

Investment Management Services

Tiempo Capital Partners' (or "Advisor") principal service is providing fee-based investment management services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following to accomplish this objective: exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, commercial paper, CDs, municipal securities, United States government securities, variable life insurance, variable annuities, mutual funds, options contracts on securities and commodities, futures contracts on tangibles and intangibles, and interests in partnerships investing in real estate and oil and gas. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Family Office Consulting and Advisory Services

In addition to the Investment Management Services described above, Tiempo Capital Partners also offers broader family office style consulting and advisory services to certain of its clients. These services may include some or all of the following and will be agreed in a separate Exhibit to the Investment Management Services Agreement:

- Integrated Family Office Technology Enabled Platform – Designed to enhance efficiency, mitigated risk, and provide comprehensive information for decision making available to the client and the client's trusted advisors.
- Creation of Strategic Family Office Plan – Guide the client in the strategic planning process on all aspects of the family office, including but not limited to, estate planning, legal, tax, accounting, insurance, financial, compliance, and family matters.
- Outsourced Chief Investment Officer and Investment Management Support – Create, implement, and coordinate a comprehensive financial strategy for the client, which shall include, but is not limited to, areas of the client's financial objectives and investment parameters; asset allocation strategies, including investment and asset class selection; liaison with client's external financial professionals, employees, and financial service

providers; third-party manager selection and ongoing monitoring; private market investment opportunity research and access.

- Family Governance – Goal oriented to assist the client in understanding the family’s values, clarifying its mission, and articulating a clear vision to ensure the continuity of the family’s wealth and stature over multiple generations. Advisor’s role will be to create a strategic plan that addresses how to achieve the client’s long-term vision.

Tiempo Capital Partners will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

Tiempo Capital Partners does not provide portfolio management services to wrap fee programs.

As of May 2, 2024, Tiempo Capital Partners had \$104,832,596 in discretionary and \$159,697,864 in non-discretionary client assets under management.

Item 5 Fees and Compensation

Investment Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Tiempo Capital Partners an annual management fee, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Assets Under Management:	Annual Fee:
First \$10 million	0.90 %
\$10,000,001 – \$30 million	0.70 %
\$30,000,001 – \$50 million	0.60 %
\$50,000,001 – \$100 million	0.50 %
\$100,000,001 – \$250 million	0.40%
Over \$250 million	0.30%

Fees will be calculated on a breakpoint schedule. These fees may be negotiated at the sole discretion of the Advisor. Asset management fees will be directly deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client.

All fees paid to Tiempo Capital Partners for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund’s or variable product’s prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor’s fee is separate and distinct from the custodian and execution fees.

Family Office Consulting and Advisory Service Fees

Tiempo Capital Partners charges a fixed annual fee of \$325,000 payable quarterly, in arrears, to provide Family Office Consulting and Advisory Services. In addition, Advisor charges a single up-front setup fee of \$50,000. These fees may be negotiated at the sole discretion of the Advisor. The one-time setup fee is payable upon signing the advisory agreement. Thereafter, Client will be sent an invoice on a quarterly basis outlining the fee owed and the services provided by the Advisor, and the invoice is payable within five business days of its receipt by the client. The client may, at its election, submit invoices for this consulting and advisory fee to the custodian of the client's assets for payment. If the client terminates the agreement with the Advisor, any fees due the Advisor will be invoiced to the client and payable within five business days of delivery of the invoice. If the agreement is terminated in the first quarter after signing the agreement, the up-front fee will be prorated to the date of termination and any unearned fees will be refunded to the client.

At no time will Tiempo Capital Partners accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Neither Tiempo Capital Partners nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where Tiempo Capital Partners is entitled to a performance fee as part or all of its compensation. Qualified clients must meet one or more of the following requirements:

- i. Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the Advisor;
- ii. Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into (excluding the equity in the Clients' primary residence) reduced by any indebtedness that is secured by the Client's primary residence in excess of the estimate fair market value of the residence;
- iii. Client is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into.

Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by Tiempo Capital Partners. Tiempo Capital Partners, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand Tiempo Capital Partners's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

In addition to a discounted management fee, the firm may receive a performance fee based upon any gains obtained in the client's account for the calendar year. Pursuant to a Performance Fee

Investment Advisory contract, the client will pay Tiempo Capital Partners a discounted management fee of 0.65% per annum, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the quarter. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

The performance fee will be 10.0% of any gains in the account that exceed a hurdle rate of 8.0 percentage points and will also be subject to a “high water mark” to ensure that the firm will not receive the performance fee unless, and only to the extent that, there are cumulative gains in the client’s account during the calendar year. The performance fee will be calculated at the end of the calendar year and deducted from the client account concurrent with the fourth quarter management fee. For accounts terminated before the end of the calendar year, Advisor will calculate the performance fee for the period from inception or the beginning of the year through the termination date and deduct the fee directly from the client account.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, the firm provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. Tiempo Capital Partners has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, Tiempo Capital Partners attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client’s agreed upon risk profile.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, or charitable organizations, and corporations or other business entities.

The Advisor’s cumulative minimum account requirement for opening and maintaining an account is \$1 million. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

The Advisor may utilize fundamental, technical, or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of a business involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year, short term purchases for securities sold within a year, trading of securities sold within 30 days, short sales, margin transactions, and option writing, including covered options, uncovered options, or spreading strategies.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical

data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. 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.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out

of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Tiempo Capital Partners nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Tiempo Capital Partners nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Tiempo Capital Partners nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Tiempo Capital Partners does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle

(including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Tiempo Capital Partners does not recommend or select other investment advisors for clients.

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

Tiempo Capital Partners is registered with the U.S. Securities and Exchange Commission and maintains a Code of Ethics pursuant to SEC rule 204A-1. Tiempo Capital Partners has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of Tiempo Capital Partners deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Tiempo Capital Partners are conducted in a manner that avoids any conflict of interest between such persons and clients of the Advisor or its affiliates. Tiempo Capital Partners collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Tiempo Capital Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

Tiempo Capital Partners does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Tiempo Capital Partners and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Tiempo Capital Partners can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Tiempo Capital Partners has adopted a Code of Ethics as noted above. Tiempo Capital Partners’ Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client’s interest before those of the firm and themselves.

Tiempo Capital Partners requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of Tiempo Capital Partners may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Tiempo Capital Partners’ policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Tiempo Capital Partners’ personnel to verify compliance with this policy.

Item 12 Brokerage Practices

Tiempo Capital Partners does not select any specific broker-dealers for client transactions, but may recommend broker-dealers at the client's request.

Tiempo Capital Partners may receive proprietary research services or other products as a result of managing client accounts at a particular broker-dealer, which may result in the client paying higher commissions than those obtainable through other brokers. If Tiempo Capital Partners does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Tiempo Capital Partners' clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of Tiempo Capital Partners' clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Tiempo Capital Partners does not guarantee a minimum amount of commissions to any broker-dealer.

Tiempo Capital Partners does not receive client referrals from any broker-dealer or third party as a result of the firm recommending that broker-dealer to clients.

Tiempo Capital Partners does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

Tiempo Capital Partners does not permit clients to direct brokerage.

Tiempo Capital Partners may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Tiempo Capital Partners' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Tiempo Capital Partners may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Tiempo Capital Partners becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts and financial plans are reviewed by Philip Hackleman, CFA, Juan Carlos Freile Franco, or Alexandra Valentin.

The client is encouraged to notify the Advisor and investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers, and others who are involved with client accounts. Tiempo Capital Partners prepares and delivers separate reports to clients. Clients are urged to compare the account statements they receive from the qualified custodian with the reports they receive from Tiempo Capital Partners. Any discrepancies should be immediately brought to the firm's attention.

Item 14 Client Referrals and Other Compensation

Tiempo Capital Partners is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Tiempo Capital Partners does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

Tiempo Capital Partners does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Tiempo Capital Partners will also provide separate reports to clients. Clients are urged to compare the account statement they receive from the qualified custodian with reports they receive from Tiempo Capital Partners. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Tiempo Capital Partners generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Tiempo Capital Partners.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Tiempo Capital Partners will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Tiempo Capital Partners will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Tiempo Capital Partners cannot give any advice or take any action with respect to the voting of these proxies. The client and Tiempo Capital Partners agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Tiempo Capital Partners does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Tiempo Capital Partners has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Tiempo Capital Partners does become aware of any such financial condition, this Brochure will be updated and clients will be notified.

Tiempo Capital Partners has never been subject to a bankruptcy petition.