

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page

Taglich Brothers, Inc.

CRD # 29102
SEC File No. 801-68376

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This brochure provides information about the qualifications and business practices of Taglich Brothers, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

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

Since the filing of our last annual amendment, dated August 21, 2023, the following sections have had material changes to our Form ADV

Item 4: Advisory Business

Item 5: Fees & Compensation

Item 7: Types of Clients

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

Item 9: Disciplinary Information

Item 13: Review of Accounts

Item 18: Financial Information

Item 19: Disclosures – Potential Conflicts

Part 2B: Brochure Supplements

To request a brochure, contact Richard Oh, Chief Compliance Officer at (631) 757-1500. Additional information about Taglich Brothers, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Established in 1991 by firm president Michael N. Taglich, Taglich Brothers, Inc. (“Taglich” or the “Firm”) principal service as an Investment Advisory firm (“IA”) is providing fee-based investment advisory services. Mr. Taglich, Robert F. Taglich and Richard C. Oh are also principal executive officers of the firm. Further, Taglich is dually licensed as a securities broker-dealer (the “BD”), an investment adviser registered with the US Securities and Exchange Commission and as a notice filer in various states. Individuals with our firm are Registered Representatives and/or Investment Advisory Representatives (RR and IARs).

Investment Advisory Services:

Taglich IA provides investment advisory services and portfolio management services equally to all of its advisory clients. Taglich IA does not provide securities custodial or other administrative services. At no time does Taglich IA accept or maintain custody of a client’s funds or securities. Our investment advice is tailored to meet our clients' needs and investment objectives. If you enter into non-discretionary arrangements with our Firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our Firm on a non-discretionary basis. In providing account management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in your account.

Taglich may provide some financial planning services incidental to the advisory services to some of its clients.

Types of Investments:

We offer advice on equity securities, warrants, mutual fund shares, options contracts on securities, PIPEs, private placements and interests in partnerships investing in special purpose vehicles.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Taglich IA recommendations also may include:

- Redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance.

- Recommending specific stocks to increase sector weighting and/or dividend potential.
- Employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.
- 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 inappropriate for the client's risk tolerance.

Assets Under Management: As of January 31, 2024, Taglich IA manages \$57,502,663.83 in non-discretionary funds with 195 client accounts.

Item 5: Fees and Compensation

Investment Advisory Fees:

Clients enter into an investment advisory contract that provides that each client agrees to pay Taglich IA a quarterly Asset Management Fee, billed and payable in advance, based on the balance at the end of the billing period. The Asset Management Fees are automatically deducted from the client's account on a quarterly basis by the custodian, Axos Clearing LLC, our clearing firm. All fees for our services are negotiated. The Asset Management Fee is 2% of all the client's assets we manage.

If the investment advisory contract is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

Taglich IA fees are exclusive of the following (you pay these fees separately; we do not participate in or earn any portion of these fees):

- transaction fees, and other related costs,
- charges imposed by custodians, brokers,
- fees charged by other investment managers,
- transfer taxes,
- wire transfer charges, and

- Electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange-traded funds also charge management fees, which are disclosed in a fund's prospectus.

Termination of Advisory Relationship:

Clients may request to terminate their advisory contract with Taglich IA, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance are prorated to the date of termination and any excess fees are refunded to client. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

Compensation for the Sale of Securities or Other Investment Products:

Our Firm is also registered as a securities broker-dealer (member of FINRA and SIPC) and persons providing investment advisory services to you may also be registered representatives in our Firm's capacity as a broker-dealer. In order to address the conflict of interest, Taglich BD does not accept brokerage commissions from investment advisory clients. All client assets are held by Axos Clearing LLC as custodian.

Taglich Brothers, Inc. BD often serves as the placement agent for the private placement financing of the companies the client invests through its Advisory Account. The BD receives a placement agent fee in the amount of cash and warrants which is fully disclosed in the offering documents for that financing transaction. The private placement fees the BD earns may increase the overall compensation the Firm earns in addition to the Asset Management Fee.

Item 6: Performance-based fees and Side-by-Side Management

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

Item 7: Types of Clients

Taglich IA provides investment advisory services predominately to individuals, trusts, estates, charitable organizations, and corporations or other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to close your advisory account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. Further, the Firm maintains the right to close your advisory account, based on management's review of the account and circumstances.

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

Taglich's investment approach is fundamental. Fundamental analysis is defined as a general assessment based upon various factors including sale price, asset value, market structure, and history. The types of investments recommended are exchange listed securities, securities traded over-the-counter and options contracts on securities.

Taglich's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. Taglich uses the following strategies in its investment advisory business: long-term purchases (securities held longer than one year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), and option writing (including covered options, uncovered options or spreading strategies).

Taglich recommendations also may include:

- Redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance.
- Recommendations on specific stocks to increase sector weighting and/or dividend potential.
- Employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio.
- 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.

The main sources of research information used by Taglich include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, publicly available documents and company press releases.

Our Methods of Analysis and Investment Strategies:

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

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

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

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can evaluate how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and guidance may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, employment status, or personal circumstances.

Tax Considerations:

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

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

Risk of Loss of Investments:

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

Other Risk Considerations:

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities:

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy.

Warrants: A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security - normally an equity - at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

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

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

PIPES: In a Private Investment in Public Equity ("PIPE") transaction, investors typically purchase securities directly from a publicly traded company in a private placement. Depending on the structure of the transaction, this can be done at a premium to or at a discount from the market price of the company's common stock. Because the sale of the securities is not pre-registered with the SEC, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company will usually agree as part of the PIPE transaction to register the restricted securities with the SEC. Risks of investing in PIPES include, but may not be limited to, regulatory

requirements, limited liquidity, limited investor control, potential for unfunded commitments, and loss of entire investment.

Private Placements: Private Placements (“PP”) are defined as a company that sells shares of stock in the company in exchange for cash, as regulated by the United States Securities and Exchange Commission’s (“SEC”) rules under Regulation D. The securities are not registered with SEC and may not become registered at all, the securities are “restricted” and cannot be resold by the investors into the public markets. The risks of investing in PPs include, but may not be limited to, regulatory requirements, limited liquidity, limited investor control, potential for unfunded commitments, and loss of entire investment.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she/it loses what he/she/it invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Taglich or the integrity of Taglich’s management. The following information is applicable to this Item:

There are no legal or disciplinary events against the Investment Advisor Firm or the IAs individually in their capacity as Investment Advisors. Any disciplinary actions in other capacities are stated below.

The legal or disciplinary events listed below named the Broker Dealer or the RRs individually.

Regulatory Action by FINRA: Taglich Brothers (BD) and Michael Taglich (RR), settled 6/14/2002. Allegation-During the period 1997 to 1999 Taglich Brothers, Inc. failed to ensure that the confirmation slips created and produced by its clearing firm disclosed the additional compensation Taglich Brothers, Inc. received from its clearing firm on some

trades, failed to detect and correct the ambiguity as to the capacity in which Taglich Brothers, Inc. was acting on trades executed by its clearing firm, and failed to make and keep records when the orders were received and/or executed on 190 order tickets. Taglich Brothers and Michael Taglich were censured and fined \$35,000, jointly and severally, Michael Taglich was fined \$5,000 individually and required to requalify by exam as a Series 24 within 90 days of issuance of the order

Regulatory Action by FINRA: Richard Oh (RR), settled 06/14/2002. Allegation-Mr. Oh failed to review a limited number of order tickets to ensure they were filled out correctly and alleged that the Firm engaged in conduct that did not comply with high standards of commercial honor and just and equitable principles of trade. Mr. Oh, without admitting or denying the allegations, was censured and fined \$5,000.

Regulatory Action by SEC: Taglich Brothers (BD) and Richard Oh (RR), settled 09/15/2004. Allegation- Taglich Brothers, Inc. did not disclose in its disclaimer to its research reports the exact amount of compensation Taglich Brothers, Inc. received for the publication of its research reports from January 2000 until November, 2003. Taglich was censured and fined \$50,000, Richard Oh was fined \$25,000 individually and the Firm added a disclaimer in research reports to include the exact amount received.

Regulatory Action by FINRA: Taglich Brothers (BD), settled 4/23/2007. Allegation-Taglich Brothers, Inc. did not follow internal procedures to annually review fee-based account compensation structure during November 2003 through November 2005. Taglich Brothers, without admitting or denying the findings, was censured and fined \$25,000.

Regulatory Action by FINRA: Taglich Brothers (BD), settled 12/5/2011. Allegation-The Firm from April 1, 2009 through June 30, 2009 inadvertently sent some research reports to the subject companies before publication with the analyst's summary and the Firm failed to implement its written supervisory procedures about trading ahead of research reports. The Firm, without admitting or denying the findings, was censured and fined \$30,000.

Regulatory Action by FINRA: Taglich Brothers (BD), settled 10/19/2015. Allegation-The Firm during the period October 2010 through November 2013 failed to establish and implement Anti-Money Laundering Compliance Program to monitor and detect suspicious transactions and deposits of microcap and low-priced securities. Taglich Brothers was censured and fined \$20,000.

Regulatory Action Initiated by SEC on 11/20/2003. Allegation – Taglich Brothers, Inc. did not disclose in its disclaimer to its research reports the exact amount of compensation Taglich received for the publication of its research reports until November 2003. This issue was resolved on 09/15/2004 and Taglich was ordered to pay a monetary fine of \$50,000 and add a disclaimer in research report to include the exact amount received.

Regulatory Action Initiated by NASD on 11/13/2001 – Michael Taglich. It was alleged that during the time period from 1997 to 1999 Taglich Brothers, Inc., failed to ensure that the confirmation slips created and produced by its clearing firm disclosed the additional compensation received from its clearing firm on some trades, failed to detect and correct the ambiguity as to the capacity in which Taglich Brothers, Inc., was acting on confirmations sent to customers in trades executed by its clearing firm, and failed to make and keep records of the time orders were received and/or executed on 190 order tickets. This matter was settled on 06/14/2002. Censured, fined \$35,000, jointly and severally, and required to prequalify by exam as a series 24 within 90 days of issuance of the order.

Regulatory Action Initiated by NASD on 11/13/2001 – Richard Oh. Pursuant to NASD Rules 2110, 3010(A) Mr. Oh failed to review order tickets and to ensure that they were filled out correctly and engaged in conduct that did not comply with high standards of commercial honor and just and equitable principles of trade. This matter was settled and resolved on 06/14/2002. Mr. Oh without admitting or denying the allegations consented to the sanctions and findings. A monetary fine of \$5,000 was ordered.

Regulatory Action Initiated by NASD on 4/23/2007 – Taglich Brothers, Inc. Allegation that Taglich Brothers, Inc. did not follow internal procedures to annually review fee-based account compensation structure. This matter was resolved on 04/23/2007. Taglich without admitting or denying the findings, the Firm settled and paid the monetary fine of \$25,000 ordered.

Item 10: Other Financial Industry Activities and Affiliations

Investment Advisor Representatives for Taglich, are also registered representatives for Taglich Brothers, Inc., a FINRA and SEC registered broker/dealer. Taglich Brothers, Inc. (BD) serves as an introducing broker dealer and generally executes trades through several firms, depending on the type of transaction. Taglich does not accept brokerage commissions from investment advisory clients. All client assets are held by Axos Clearing LLC as custodian pursuant to executed agreement.

For additional information on affiliations, please refer to Item 4 of Part 2B with respect to Mr. Michael Taglich, Mr. Robert Taglich and Mr. Richard Oh.

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

Taglich has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee in compliance with FINRA and SEC rules related to personal trading. This ensures employee trades are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of our firm. Taglich collects and maintains records of securities holdings and securities transactions effected by employees. These records are reviewed to identify and resolve potential conflicts of interest. Taglich and/or its advisory representatives may from time to time purchase or sell products that they may recommend to clients.

A copy of the Firm's Code of Ethics will be provided to any client upon request from Richard Oh, Chief Compliance Officer at (631) 757-1500.

Item 12: Brokerage Practices

Taglich IA does not exercise brokerage discretion, but it may recommend brokers to clients for execution and/or custodial services when requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Taglich.

Taglich may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. Taglich is not compensated in any way with respect to making such recommendations.

Where Taglich may receive research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers, Taglich will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

Reviews:

Accounts are monitored on an ongoing basis and reviewed no less than once a year by Michael Taglich, President and Robert Taglich, Vice President. The review will include, but not be limited to, the frequency of trading, the number of trades, the type of investment, as well as other factors to determine the appropriateness of the Advisory Account for the client.

Additional reviews could include:

Taglich becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

Reports:

Clients receive written statements no less than quarterly from their third-party qualified custodian (monthly).

Clients are encouraged to contact the firm immediately with any changes to their financial situation as such changes may impact the status of their investment account(s).

Item 14: Client Referrals and Other Compensation

Taglich IA does not receive other compensation.

Item 15: Custody

Taglich IA does not maintain or accept custody of client funds or securities.

Clients should receive monthly, but at least quarterly statements from your third-party qualified custodian (Axos), although Taglich is the broker of record for all client accounts.

Item 16: Investment Discretion

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. We do not provide discretionary management services.

If you enter into non-discretionary arrangements with our Firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our Firm on a non-discretionary basis.

Item 17: Voting Client Securities

Proxy Voting:

Taglich IA will not vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Taglich cannot give any advice or take action with respect to the voting of these proxies.

Clients will receive their proxies or other solicitations directly from the transfer agent of their designated custodian where applicable.

Item 18: Financial Information

Registered investment advisers are required to disclose certain financial information or disclosures about Taglich’s IA financial condition. Our Firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200.00 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Taglich IA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. We have not filed a bankruptcy petition at any time in the past ten years.

Please refer to Part 2B for further information with respect to firm personnel.

Item 19: Disclosures – Potential Conflicts

Trade Errors:

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits:

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Potential Conflicts

Taglich Brothers Inc. may provide management services and/or investment banking services to some of the companies in which you may invest through your Advisory Account. The BD will charge the companies fees that are competitive with the marketplace and for work performed by the BD and/or its employees. The interests of the BD's clients as shareholders of the company and as advisory clients are aligned.

Taglich Brothers Inc. may have a controlling interest and/or the ability to exert influence on the Board of Directors of the company by virtue of the shares collectively held by the Advisory clients, the broker dealer clients, the registered representatives and employees. There may arise a conflict where the Firm believes it is in the best interests for the company if the shares remain in the clients' portfolios for any number of reasons, including, but not limited to, the Firm's ability to secure a board seat to assist in the future growth of the company. Even though there are circumstances where Michael Taglich or Robert Taglich sit on the board of directors of a company, the interests of the Firm's clients as shareholders of the company and as advisory clients are aligned.

Taglich Brothers Inc. provides publicly available research reports on certain public companies pursuant to agreements with those companies that provide for Taglich Brothers Inc. to be paid a monthly fee. The Firm, by virtue of the shares collectively held by the Advisory clients, the broker dealer clients, the registered representatives and employees,

may control several of the companies that have entered into agreements described herein. The research reports are independent and the fees are fully disclosed and available on the Firm's website.

Michael Taglich and/or Robert Taglich have made personal loans to some of the companies in which you may invest through your Advisory Account. The terms of the loan, including, but not limited to the interest rate, may be influenced by the controlling interest the Firm has in the company by virtue of the shares collectively held by the Advisory clients, the broker dealer clients, the registered representatives and employees.

All questions should be addressed to Richard Oh, Chief Compliance Officer.

Item 20: Additional Information

Privacy Policy:

Taglich never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to affect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of the firm's Privacy Policy may be obtained from Richard Oh, Chief Compliance Officer at (631) 757-1500; or on the website: <https://taglichbrothers.com/>

FORM ADV Uniform Application for Investment Adviser Registration

Part 2B: Brochure Supplements

Investment Adviser Representatives and/or Supervised Persons: Supplemental information

Item 1: Cover Page

Michael N. Taglich

CRD # 1343730

Taglich Brothers, Inc.

CRD # 29102

SEC File No. 801-68376

37 Main Street

Cold Spring Harbor, NY 11724

Phone: (631) 757-1500

Fax: (631) 757-1333

Issue date: January 22, 2024

This brochure provides information about the qualifications and business practices on the following individual as a representative of Taglich Brothers, Inc. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and this representative is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Michael N. Taglich, President, Chief Executive Officer,

Year Born: 1965

Education: New York University, BA in Business, 1987

Business Experience, preceding 5 years:

09/1991 to Present Taglich Brothers, Inc., President

06/1987 to 02/1992 Weatherly Securities Corporation

Licenses: Series 4, 7, 24, 27, 28, 63, 65, 79TO, 99TO

Item 3: Disciplinary Information

See Item 9 of ADV Part 2A, this Part 2B Supplement is permanently attached to Part 2A.

Item 4: Other Business Activity

Investment Advisory Representative (IAR), Registered Representative (RR); Outside Board Director

Affiliations: The information below provides information, as provided by Mr. Taglich to FINRA regarding other business activities that he is currently engaged in:

- Air Industries Group, Inc. (AIRI); Investment Related; Bayshore, NY, Director; September 2008; ½ Hours Per Week.
- Bioventrix, Inc; Investment Related; San Ramon, CA; Director; 2006; ½ Hours Per Week.
- Bridgeline Digital, Inc (BLIN); Investment Related; Durham, NC; Director; October 2013; ½ Hour Per Week
- Decisionpoint Systems, Inc. (DPSI); Investment Related; Irvine CA; Director; October 2014; ½ Hours per week
- Dilon Technologies, Inc; Investment Related; 701 Mariners Row, Suite 200, Newport News VA 23606; Director; 2004; 1/2 Hour Per Week

- Icagen Inc., Investment Related; Director; May 2013; ½ hour per Month
- Intellinetics Inc (INLX); Investment Related; Columbus OH; Board of Directors; November 2023; ½ Hour Per Week
- Mare Island, Investment Related; Chairman of Board; 2015; 2 hours per Week
- Rynwood Acquisition Corp LLC (Real Estate LLC); Non-Investment Related; General Partner; 2022; ½ hour per Month
- TBDW Holdings, Inc; Non-Investment Related; Owner; 1992; 1 Hour Per Month

Item 5: Additional Compensation

Mr. Michael Taglich receives compensation in the form of commissions from Taglich Brothers, Inc ("TBI"), an affiliated Broker Dealer, for selling securities products. Due to this fact, we recognize that this practice may present a conflict of interest and Mr. Taglich an incentive to recommend investment products based on the compensation received rather than on the individual clients need. How TBI addresses this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. Clients of TBI have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Mr. Taglich receives commissions from TBI in connection with securities transactions conducted for clients through TBI. Commissions are disclosed on transaction confirmations which clients receive from TBI.

Item 6: Supervision

Mr. Michael Taglich as a co-owner of the Firm maintains the responsibility to supervise the operation of his firm. This supervision extends to the ongoing review of the Firm's business practices and monitoring the advice given to clients. Questions related to the operation of the Firm may be directed to either Mr. Michael Taglich, President or Mr. Richard Oh, Chief Compliance Officer at (631) 757-1500.

Mr. Michael Taglich is supervised by Mr. Richard Oh, Chief Compliance Officer.

FORM ADV Uniform Application for Investment Adviser Registration

Part 2B: Brochure Supplements

Investment Adviser Representatives and/or Supervised Persons: Supplemental information

Item 1: Cover Page

Robert F. Taglich

CRD # 1539988

Taglich Brothers, Inc.

CRD # 29102

SEC File No. 801-68376

37 Main Street

Cold Spring Harbor, NY 11724

Phone: (631) 757-1500

Fax: (631) 757-1333

Issue date: January 22, 2024

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Additional information about the firm and this representative is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Robert F. Taglich, Vice President

Year Born: 1966

Education: New York University, BA in Business, 1994

Business Experience:

01/1992 to Present Taglich Brothers, Inc., Vice President

05/1987 to 02/1992 Weatherly Securities Corporation

02/1987 to 05/1987 Philips, Appel & Walden, Inc.

10/1986 to 12/1986 Rooney, Pace Inc.

Licenses: Series 7, 24, 63, 65, 79TO

Item 3: Disciplinary Information

Mr. Robert Taglich does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time:

Item 4: Other Business Activity

Investment Advisory Representative (IAR), Registered Representative (RR); Outside Board Director

Affiliations: The information below provides information, as provided by Mr. Taglich to FINRA regarding other business activities that he is currently engaged in:

- Air Industries Group, Inc (AIRI); Investment Related; Bayshore NY; Director; October 2008; 1 Hour Per Week
- TBDW Holdings, Inc; Non-Investment Related; Owner; 1992; 1 Hour Per Month

Item 5: Additional Compensation
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Mr. Robert F. Taglich receives compensation in the form of commissions from Taglich Brothers, Inc ("TBI"), an affiliated Broker Dealer, for selling securities products. Due to this fact, we recognize that this practice may present a conflict of interest and Mr. Taglich an incentive to recommend investment products based on the compensation received rather than on the individual clients need. How TBI addresses this conflict is to retain and review all orders for such securities and verify that there is an economic benefit for the client through the transaction. Clients of TBI have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with the company. Mr. Taglich receives commissions from TBI in connection with securities transactions conducted for clients through TBI. Commissions are disclosed on transaction confirmations which clients receive from TBI.

Item 6: Supervision

Mr. Robert Taglich as a co-owner of the Firm maintains the responsibility to supervise the operation of his firm. This supervision extends to the ongoing review of the Firm's business practices and monitoring the advice given to clients. Questions related to the operation of the Firm may be directed to Mr. Michael Taglich, President or Mr. Richard Oh, Chief Compliance Officer at (631) 757-1500.

Mr. Robert F. Taglich is supervised by Mr. Richard Oh, Chief Compliance Officer.

FORM ADV Uniform Application for Investment Adviser Registration

Part 2B: Brochure Supplements

Investment Adviser Representatives and/or Supervised Persons: Supplemental information

Item 1: Cover Page

Richard Oh

CRD # 2666196

Taglich Brothers, Inc.

CRD # 29102

SEC File No. 801-68376

37 Main Street
Cold Spring Harbor, NY 11724
Phone: (631) 757-1500
Fax: (631) 757-1333

Issue date: January 22, 2024

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Additional information about the firm and this representative is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Richard C. Oh, Chief Compliance Officer

Year Born: 1960

Education: Columbia University, AB Economics, 1983
Boston University School of Law, JD, 1986

Business Experience:

09/1995 to Present Taglich Brothers, Inc., Chief Compliance Officer

Licenses: Series 4, 7, 14, 24, 63, 79TO, 99TO

Item 3: Disciplinary Information

See Item 9 of Part 2 A, this Part 2 B Supplement is permanently attached to Part 2 A.

Item 4: Other Business Activity

Registered Representative (RR)

Affiliations: The information below provides information, as provided by Mr. Oh to FINRA regarding other business activities that he is currently engaged in:

- TBDW Holdings, Inc; Non-Investment Related; Corporate Secretary; 1999; 1 Hour Per Month
- Halesite Fire Department; Non-Investment Related; Firefighter (Captain Hook & Ladder), EMT and Commissioner (Vice-Chairman); 2013; Actively on call

Item 5: Additional Compensation

Mr. Richard C. Oh receives compensation in the form of bonuses from Taglich Brothers, Inc ("TBI"), an affiliated Broker Dealer, for his role as Comptroller and Counsel for the Firm.

Item 6: Supervision

Mr. Oh maintains the responsibility to supervise the operation of the Firm. This supervision extends to the ongoing review of the Firm's business practices. Questions related to the operation of the Firm may be directed to Mr. Michael Taglich, President or Mr. Richard Oh, Chief Compliance Officer at (631) 757-1500.

Mr. Richard Oh is supervised by Mr. Michael Taglich, President.