

## **Item 1: Cover Page**

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**TSFG, LLC Wrap Program**  
**(Formerly Alchemy Advisors, LLC Wrap Program)**

**Form ADV Part 2A Appendix 1**

**Investment Adviser Brochure Supplement**

**January 25, 2024**

This wrap fee brochure provides information about the qualifications and business practices of TSFG, LLC. If you have any questions about the contents of this brochure, please contact us at (847) 735-7100. 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 an investment advisor does not imply any level of skill or training.

Additional information about TSFG, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, TSFG, LLC's CRD Number is 172555

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## Item 2: Material Changes

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### **Annual Update**

In this Item of TSFG, LLC's (the "Firm," "we," "us," "our," etc.) Form ADV Part 2A Brochure, the Firm is required to discuss any material changes that have been made since the Firm's last annual amendment, dated March 1, 2023.

### **Material Changes since the Last Update**

Since the last filing, TSFG, LLC doesn't have any material changes to report.

### **Full Brochure Available**

The Firm's Form ADV may be requested at any time, without charge by contacting us at (847) 735-7100.

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## **Item 4: Services, Fees, and Compensation**

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### **Description of Services**

The TSFG, LLC Wrap Program (the Program) is an investment advisory program sponsored by TSFG, LLC (TSFG). The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program a person must:

- 1) Provide information about their financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to their specific financial situation and any other supporting documentation required for the Program;
- 2) Complete a new account agreement with the broker dealer approved by TSFG for participation in the Program (Broker-Dealer); and
- 3) Open a securities brokerage account with the Broker-Dealer (an Account) and deposit those client assets designated for participation in the Program (Program Assets) into the Account.

After an analysis of any information provided by the client to TSFG, we shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the Investment Strategy). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with TSFG and to keep TSFG informed of any changes thereto. TSFG shall contact clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

### **Management of Your Portfolio**

All clients in the Program shall grant TSFG discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6 (below) for their Account(s) and to liquidate previously-purchased securities that the client has transferred to their Account(s). Program Assets in the client's Account(s) shall be managed by one of TSFG's investment adviser representatives.

The Program may recommend that clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (Independent Managers) to implement a particular Investment Strategy. The terms and conditions under which the client shall engage the Independent Manager(s) may be set forth in separate written agreements between (1) the client and TSFG and (2) TSFG or client and the designated Independent Manager(s). TSFG shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which TSFG shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being managed by the designated Independent Manager(s). Factors that the Registrant shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to TSFG's written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s).

Neither TSFG nor the client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TSFG shall not be considered an assignment.

## **Fees for Participation in the Program**

Clients in the Program pay a single annualized fee for participation in the Program (the Program Fee). TSFG shall charge an annual fee based upon a percentage of the market value of the assets being managed by TSFG. TSFG's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by TSFG on the last day of the previous quarter. For the initial fee, it will be deducted at the beginning of the quarter following the establishment of the account and will include a prorated fee for the initial quarter in addition to the quarterly fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the Account assets as of the close of business on the last business day of the preceding quarter. Additional deposits and withdrawals will be added or subtracted from the assets, which may lead to an adjustment of TSFG's fee. If the custodian is notified by Client or TSFG of the termination or deactivation of the Account's advisory account status at the custodian, the custodian will process a prorated refund of Advisor's fees that were pre-paid based upon the number of days remaining in the quarter after the notice of termination to the custodian and TSFG. Certain accounts may establish procedures to pay the Advisor's fee directly rather than through a debit to the Account. Any different method of billing fees may result in the imposition of additional charges to cover the administrative costs of billing. The annual fee shall vary (up to 2.00% and are negotiable) depending upon the market value of the assets under management.

TSFG, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Under the Program, clients receive both investment advisory services and the execution of transactions in securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## **Fees for Management During Partial Quarters of Service**

For the initial period of participation in the Program, the Program Fee shall be calculated on a pro rata basis. The Program Agreement between TSFG and the client will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client in a timely manner.

Additions may be in cash or securities provided that TSFG reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. TSFG may

consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the Program Fee with respect to such assets will be prorated based on the number of days remaining in the quarter.

### **Assets Under Management**

As of December 2023, TSFG manages approximately \$649,059,636 in assets under management; all assets are managed on a discretionary basis.

## **Item 5: Account Requirements and Types of Clients**

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The types of clients in the Program include individuals, high-net-worth individuals, related family members, trusts, partnerships, pension and profit-sharing plans, charitable organizations and other legal entities.

### **Minimums Imposed By Independent Managers**

TSFG requires a minimum account of \$100,000 for investment advisory clients, although this may be negotiable under certain circumstances. TSFG may group certain related client accounts for the purposes of achieving the minimum account size.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than TSFG. In such instances, TSFG may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap program sponsor.

## **Item 6: Portfolio Manager Selection and Evaluation**

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TSFG acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. TSFG has no disclosures to make under this section related to the selection of portfolio managers.

### **Types of Services Provided By the Firm**

In addition to the services provided to the Program, TSFG is an investment adviser providing asset management services. Prior to engaging TSFG to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with TSFG setting forth the terms and conditions under which TSFG shall render its services.

Asset management services provided outside of the Program will differ only in that clients will pay separate transaction fees which will be charged by the Broker-Dealer directly to the client's account. TSFG does not expect the non-wrap management services to materially differ from the services in the Program.

It is TSFG's practice to tailor its advisory services to the individual needs of clients. TSFG will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct TSFG not to purchase certain securities or types of securities.

### **Investment Advisory Services**

We provide investment advisory services on a discretionary basis based on the individual needs of our clients. This discretionary authority includes both asset allocation and security selection. In large majority, client assets will be invested in readily marketable stocks, bonds, exchange-traded funds and notes, options, and mutual funds. Client assets will be held by an independent custodian, which will employ controls to protect client assets.

We provide continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we then create and manage a portfolio based on those goals and objectives.

We may also provide advice on retirement plans, educational funding, taxes, insurance, reviews of "outside assets" (i.e. assets over which we do not have discretion, such as 401(k) accounts or Executive Savings Plans) and/or estate matters, but, we recommend our clients to also consult with their accountants/tax professionals, insurance professionals, estate attorneys, or other relevant experts.

We will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, no-load or load-waived mutual funds, and ETFs. We will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Mutual funds will be selected on the basis of any or all of the following



criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

### **Advisory Services to Retirement Plans and Plan Participants**

Our advisory and consulting services may also be offered to employee benefit plans and to the participants of such plans ("Participants"). The services we provide to these types of clients are designed to assist plan sponsors ("Plan Sponsors") in meeting their management and fiduciary obligations to Participants. Plan Sponsors must make the ultimate decision to retain us for pension consulting and other advisory services including, but not limited to, services at the Participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

For each plan, we develop an Investment Policy Statement which may include some of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities.

We help the Plan Sponsor identify the type of services needed which may include: management of vendor relationships; Request for Proposals (RFPs); assistance on plan design strategies; fiduciary consulting and oversight; investment management; and participant education and communication services. Once the type of services has been determined, we will enter into a Retirement Plan Services Agreement with the Plan Sponsor.

### **Sponsor and Manager of Wrap Program**

We sponsor and manage the TSFG Wrap Program (the Program), a wrap fee program. In the event the client participates in the Program, we will provide investment management services and arrange for brokerage transactions under a single annual advisory fee for both advisory services and execution of transactions. Clients in the Program do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable and is a percentage based on the value of all assets in the account, including cash holdings. The advisory fee may be higher than the fee charged by other investment advisors in the Firm as each DBA office has its own fee schedule for similar services. Our advisory fee is shared with Investment Advisor Representatives.

Clients should be aware that when we recommend the Program to a client, we will receive compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what we would receive if the client participated in other broker-dealer programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, we may have a financial incentive to recommend a Program account over other programs and services.

The investment products available to be purchased in the Program can be purchased by clients outside of a Program account, through broker-dealers or unaffiliated investment advisory firms.

A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure (See Form ADV Part 2A Appendix 1). There are no material differences between the way we manage wrap accounts and other accounts. The wrap

relationship exists primarily because of the preference of some clients to not be subject to separate transaction charges.

### **Performance Based Fees**

Neither the Firm nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

### **Methods of Analysis and Investment Strategies**

We utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

### **Risk of Loss**

All investing involves a risk of loss that clients should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by us could lose money over short or long periods of time. There are no assurances that our investment strategies will succeed and TSFG cannot give any guarantee that it will achieve the investment objectives established by a client or that any client will receive a return on its investment.

Risks include:

*Credit Risk* – If debt obligations held by an account are downgraded by ratings agencies, go into default, or if management, legislation or other government action reduces the issuer's ability to pay principal and interest when due, the obligation's value may decline and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. Political, economic and other factors also may adversely affect governmental issues.

*Derivatives Risk* – An account's investments in derivatives involve risks associated with the securities or other assets underlying the derivatives, as well as risks different or greater than the risks affecting the underlying assets. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, an account's inability or delay in selling or closing positions in derivatives, and difficulties in valuing derivatives.

*Foreign Investment Risk* – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

*Interest Rate Risk* – When interest rates increase, the value of the account's investments may decline and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, since value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

*Liquidity Risk* – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

*Management Risk* – Our client accounts are actively managed portfolios. The accounts' value may decrease if TSFG pursues unsuccessful investments or fail to correctly identify risks affecting the broad economy or specific issuers comprising the accounts.

*Market and Economic Risk* – An account's investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

*Prepayment Risk* – Decreases in market interest rates may result in prepayments of obligations in the account, requiring the account to reinvest at lower interest rates.

*Risks Affecting Specific Issuers* – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

*Smaller Company Risk* – Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

*ETF Risk* - An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary

market ceases to exist for shares of a ETF, a shareholder may have no way to dispose of such shares.

*Master Limited Partnerships (MLPs) Risks* – MLPs are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

*Real Estate and Real Estate Investment Trusts (REITs) Risks* - TSFG may recommend an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Additionally, our investment decisions always give consideration to both the prospects for return on investment and the risk of loss on investment. In considering the risk of loss, TSFG contemplates both the probability of loss and the potential magnitude of such loss. Some of the risks of loss include volatility risk, market risk, competitive risk, technological risk, inflation risk, exchange-rate risk, interest-rate risk, reinvestment risk, political risk, tax-law risk, regulatory risk, monetary-policy risk, and valuation risk.

## **Proxy Voting**

We do not have any authority to and do not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

## **Item 7: Client Information Provided to Portfolio Managers**

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TSFG acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. TSFG has no disclosures to make under this section.

## **Item 8: Client Contact with Portfolio Managers**

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There are no restrictions on a client's ability to contact and consult with TSFG.

Clients may contact Independent Managers through TSFG by providing them with a written request and identification of the questions or issues to be discussed with the Independent Manager(s). After receiving the client's written request the Firm shall at its sole discretion, contact the Independent Manager(s) for the client or arrange for the Independent Manager(s) and the client to communicate directly.

## Item 9: Additional Information

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### Disciplinary Information

Registered investment advisers are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There is no material, legal or disciplinary events to disclose under this item.

### Activities and Affiliations

Neither TSFG nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Investment Advisor Representatives of the Firm may be licensed insurance agents or brokers and may be appointed with several insurance companies. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory fees charged by us.

Mr. Bouska is the Owner of a building that has a bar and an apartment unit to be rented out [3458 N Lincoln LLC (Third Base Inn / Finley Dunnes)]. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TSFG LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of TSFG LLC in such individual's outside capacities.

Mr. Nagel is the Owner of a building that has a bar and an apartment unit to be rented out [3458 N Lincoln LLC (Third Base Inn / Finley Dunnes)]. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TSFG LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of TSFG LLC in such individual's outside capacities.

Mr. Hennessey is also an Officer and Partner of Vazza Real Estate Group, where he invests/sells/distributes on real estate transactions. Clients should be aware that this may involve a conflict of interest. TSFG LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of TSFG LLC in such individual's outside capacities.

### Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions

- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

All employee trading activity is reviewed each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting TSFG at (847) 735-7100.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between us and our clients.

Our employees may buy or sell securities identical to those recommended to customers for their personal portfolios.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Neither us nor our employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

### **Participation or Interest in Client Transactions – Aggregation**

Our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.



It is the Firm's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. The Firm will also not cross trades between client accounts.

### **Periodic Reviews**

We review our client accounts regularly and specific guidelines and restrictions are reviewed periodically by our Investment Advisor Representatives. A more thorough review is performed at least quarterly and formal reviews, including client contact; typically occur at least twice a year. More frequent reviews may occur if there are changes in financial-market, political or economic conditions, tax laws, or when we have new information or perspective on a particular security or asset class.

### **Non-Periodic Reviews**

We may perform non-periodic reviews on an as-needed basis if there have been material changes in the client's guidelines or restrictions, or a material change relating to client deposits, withdrawals, or other financial changes.

### **Client Referrals and Other Compensation**

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

We do not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore we are not required to provide a balance sheet to clients.