

**ITEM 1 – COVER PAGE**



**Taylor Advisors, Inc., a HUB International company**

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March 31, 2024

**Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Taylor Advisors, Inc., a HUB International company. If you have any questions about the contents of this brochure, contact our Chief Compliance Officer, Mariane Lee via email using [Mariane.Lee@Hubinternational.com](mailto:Mariane.Lee@Hubinternational.com) or 917-858-2854. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Taylor Advisors, Inc., a HUB International company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number, which for Taylor Advisors, Inc. is 119300.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

Since our last annual updating amendment, we have made the following material change updates to this brochure:

- Taylor Advisors, Inc. (“Taylor Advisors” or the “Firm”), has updated their assets under management (Item 4).

The Taylor Advisors Senior Management Team consists of:

- Todd Taylor, Senior VP and Managing Director
- Sasha Antskaitis, President
- Omar Hinojosa, Managing Partner
- Adam Sokolic, Chief Operations Officer
- Mariane Lee, Chief Compliance Officer

You may request our ADV by contacting our CCO at 917-858-2854 or [Mariane.Lee@Hubinternational.com](mailto:Mariane.Lee@Hubinternational.com).

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## ITEM 4 – ADVISORY BUSINESS

Taylor Advisors, Inc., a HUB International company (hereinafter "Taylor Advisors") is an SEC-registered investment adviser with its principal place of business located in Kentucky. Taylor Advisors began conducting business in 2002. Taylor Advisors was purchased by HUB International, a Delaware corporation, in 2022 and serves as an investment advisor and investment consultant. Taylor Advisors offers the following services to our clients:

### INVESTMENT ADVISORY SERVICES

Taylor Advisors offers investment advisory services to its institutional clients. The Advisory service includes active management of client's fixed income portfolio. A quarterly investment analytics report is provided as part of our service. All security purchases under the Advisory service are supported with purchase documentation. We frequently analyze and discuss the client's balance sheet before making investment decisions. We gather detailed information about the investment portfolio, asset/liability profile, taxes, pledging, etc. before making advisory decisions. The securities are purchased and sold on a competitive basis with at least two brokers. We do not receive any commissions on the purchases/sales of the securities.

We can manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- United States governmental and agency securities
- Municipal securities
- Corporate debt securities (other than commercial paper)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

### INVESTMENT CONSULTING SERVICES

Taylor Advisors also offers investment consulting services to some of its institutional clients. In this instance, the fixed income portfolio is managed by the client and transactions are executed by the client. We often gather detailed information about the investment portfolio, asset/liability profile, taxes, pledging, etc. before making any consulting decisions. A quarterly investment analytics report is provided as part of our service. The timing of the report may not correspond to a calendar quarter. We may recommend brokers to the client based on past good execution and product availability. Similarly, our investment consulting service is tailored to the specific objectives of each client and based on the composition of the balance sheet.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- United States governmental and agency securities
- Municipal securities
- Corporate debt securities (other than commercial paper)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

### **BALANCE SHEET MANAGEMENT CONSULTING SERVICES**

Taylor Advisors also provides balance sheet management services to some of its clients. These services include interpretation of A/L data, A/L policy review, A/L advice on deposit benchmarking, loan mix, liquidity management, leverage strategies, hedging, and interest rate risk management. We hold discussions with management about the financial institution's balance sheet and strategic direction.

### **AMOUNT OF MANAGED ASSETS**

Taylor Advisors provides investment advisory and management services to clients. As of December 31, 2023, Taylor Advisors reflects \$16,780,521,000 in assets under advisement. This includes approximately \$15,912,165,000 in nondiscretionary institutional assets under advisement, as well as \$868,356,000 on a discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

### **INVESTMENT ADVISORY SERVICES**

Taylor Advisors has some clients with fees as a percentage of assets and some with flat fees. All investment advisory contracts can be terminated with a 30-day notice, and any part of the fee that is not earned by Taylor Advisors is not billed or is refunded to the client. Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management. The fees will vary based on portfolio size and mix and the type of services performed.

### **INVESTMENT CONSULTING SERVICES**

Taylor Advisors charges flat fees for investment consulting services. All investment consulting contracts can be terminated with a 30-day notice, and any part of the fee that is not earned by Taylor Advisors is not billed or is refunded to the client.

### **BALANCE SHEET MANAGEMENT CONSULTING SERVICES**

Taylor Advisors charges flat fees for balance sheet management consulting services. All balance sheet management consulting contracts can be terminated with a 30-day notice, and any part of the fee that is not earned by Taylor Advisors is not billed or is refunded to the client.

**Limited Negotiability of Fees:** Taylor Advisors retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific fee schedule is identified in the contract between the advisor and each client. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

**Fees Billed in Advance or Arrears:** Our fees are charged in one of two ways as agreed upon with the client:

- In advance: Advisory fees are billed in advance at the beginning of each contract period.
- In arrears: Advisory fees are billed in arrears at the end of each contract period.

## GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

**Mutual Fund Fees:** All fees paid to Taylor Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to, thereby, evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

## ITEM 7 – TYPES OF CLIENTS

Taylor Advisors provides advisory services to the following types of clients:

- Banking and Thrift Institutions
- Credit Unions
- Government Agencies
- Corporations

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis.** We attempt 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 stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market to predict the price movement of the security.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption(s) that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and

unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

## **RISK OF LOSS**

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Taylor Advisors is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through Taylor Advisors.

You should be aware that your account is subject to the following risks:

**Stock Market Risk**

The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period.

## **ITEM 9 – DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**Other Business Activities**

Taylor Advisors is an affiliate and wholly owned subsidiary of Hub International Limited (“Hub”), headquartered in Chicago, Illinois. Hub is a leading full-service global insurance broker and financial services firm providing risk management, insurance, employee benefits, retirement and wealth management products and services.

Taylor Advisors may receive an introduction/referral fee from companies marketing low-income housing tax credits to financial institutions. The fee does not reduce the banks’ returns and comes solely from these companies.

In addition, Taylor Advisors is under common ownership with the following HUB owned SEC registered investment advisors: HUB Investment Advisors, Inc., Millennium Advisory Services, Inc., RPA Financial, LLC., TCG Advisory Services, LLC, Global Retirement Partners, LLC.

## **ITEM 11 – CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Taylor Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.



Taylor Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

### **Research and Other Soft-Dollar Benefits**

While Taylor Advisors has no formal soft dollar's program in which soft dollars are used to pay for third party services, we may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Taylor Advisors may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Taylor Advisors does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Taylor Advisors benefits by not having to produce or pay for the research, products or services, and will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that our acceptance of soft dollar benefits may result in higher commissions charged to the client.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by contacting Mariane Lee, Chief Compliance Officer, at [Mariane.Lee@Hubinternational.com](mailto:Mariane.Lee@Hubinternational.com) or 917-858-2854.

## **ITEM 12 – BROKERAGE PRACTICES**

As a matter of policy and practice, Taylor Advisors does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **INVESTMENT ADVISORY SERVICES**

**REVIEWS:** While the underlying securities within Investment Advisory Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by appropriate supervisory personnel.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Taylor Advisors will provide quarterly reports summarizing account performance, balances, and holdings.

### **INVESTMENT CONSULTING SERVICES**

**REVIEWS:** While the underlying securities within Investment Consulting Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by

material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by appropriate supervisory personnel.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Taylor Advisors will provide quarterly reports summarizing account performance, balances, and holdings.

## **BALANCE SHEET MANAGEMENT CONSULTING SERVICES**

**REVIEWS:** While the underlying securities within Balance Sheet Management Consulting Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by appropriate supervisory personnel.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Taylor Advisors will provide quarterly reports summarizing account performance, balances, and holdings.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Taylor Advisors does not receive compensation from a non-client for recommending investment services and is not a promoter/solicitor for other investment advisors.

Taylor Advisors may pay referral fees to independent and/or affiliated promoter/solicitors for the referral of their clients to our firm in accordance with SEC regulations. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoter/Solicitors Agreements in compliance with SEC regulations. All clients referred by independent promoter/solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and promoter/solicitor(s). In cases where state law requires licensure of promoter/solicitors, we ensure that no solicitation fees are paid unless the promoter/solicitor is registered according to such state law requirements. If we are paying solicitation fees to another registered investment advisor, the licensure of individuals is the other firm's responsibility. Similarly, Taylor Advisors also may act as a referring agent to and receive referral fees from independent registered investment advisors according to applicable state and federal law.

From time to time, we receive a client referral from certain of our affiliates, including employees of HUB International Limited (HUB) and our various divisions. In these situations, we compensate the referring affiliate for the referral. Actual payment is dictated by the role of the referring affiliate and internal organizational compensation policies. Similarly, we and/or our employees may receive internal compensation for referring prospective or current clients to affiliated HUB businesses. In these situations, referral compensation is paid by our affiliates out of their own assets and is not paid directly by the client. Clients will not be charged additional fees beyond our fees for the services provided by our affiliates. The amount of the referral credit could be calculated as a percent of the fees to be received in the referred client agreement over a specified period after the referral or as a flat fee. Such compensation policies are structured to mitigate conflicts of interest and to comply with applicable law, including regulations and

guidance applicable to client portfolios subject to ERISA and the applicable securities laws and regulations.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

## **ITEM 15 – CUSTODY**

Our firm does not have actual or constructive custody of client accounts.

## **ITEM 16 – INVESTMENT DISCRETION**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **ITEM 17 – VOTING YOUR SECURITIES**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

## **ITEM 18 – FINANCIAL INFORMATION**

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.