

ITEM 1 – COVER PAGE

The Fiduciary Group Part 2A of Form ADV Brochure

310 Commercial Drive
Savannah, GA 31406

912.303.9000

www.thefiduciarygroup.com

March 27, 2024

This brochure provides information about the qualifications and business practices of The Fiduciary Group, LLC d/b/a/ The Fiduciary Group ("TFG," "we" or the "Firm"). If you have any questions about the contents of this brochure, please contact TFG's Chief Compliance Officer, Shanon Caddick, at 912.447.6869. 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 TFG is also available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The following material changes have occurred since the last annual update of March 26, 2023:

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because TFG is an indirect, wholly owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of TFG. Items 4 and 10 have been revised to reflect this new ownership structure.

TFG has implemented a business arrangement with an affiliated firm under which certain clients of our firm invest a portion of their assets in certain of the affiliated firm's private investment vehicles. Please see Items 4, 5, 10 and 11 for details of this arrangement.

Beginning April 2023, the Executor and Trustee fee schedules were updated to increase the minimum Executor fee to \$3,500 and provide a fee option for non-TFG Investment Management clients. Additionally, financial planning services are now included as a standard offering to all clients and are not charged a separate fee. Items 4 and 5 have been revised to reflect these changes.

Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury and Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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ITEM 4 – ADVISORY BUSINESS

History and Management

The Fiduciary Group, LLC (CRD #221530), succeeded to the advisory business of its predecessor Fiduciary Services Corporation d/b/a The Fiduciary Group (CRD #104731 / SEC # 801-9822) effective April 1, 2015, and continues to do business under the name of The Fiduciary Group ("TFG"). Originally founded in 1970, TFG continues the advisory business of the predecessor firm in all respects. The advisory services and management of TFG remain the same.

TFG is managed by TFG's principals pursuant to a management agreement between TFG Partners, LLC ("TFG Partners") and TFG. TFG Partners is 100% owned by TFG Principals: Malcolm Butler, President and CEO; Joel Goodman, Chief Investment Officer; and Scott McGhie, Director of Research and Portfolio Management, ("TFG Principals"). The TFG Principals serve as leaders and officers of TFG and are responsible for the management, supervision, and oversight of TFG, including control over advisory services, investment decisions, client services, and fees. Shanon Caddick serves as the Chief Compliance Officer ("CCO") of TFG.

TFG Ownership Structure

TFG is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, TFG is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because TFG is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of TFG.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

TFG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

TFG helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

TFG has a business arrangement with SCS Capital Management LLC ("SCS"), who is an indirect, wholly owned subsidiary of Focus LLC, under which certain clients of TFG have the option of

investing in certain private investment vehicles managed by SCS. TFG is an affiliate of SCS by virtue of being under common control with it. Please see Items 5, 10, and 11 for further details.

TFG Advisory Services

TFG primarily provides wealth management services to high-net-worth individuals and families, and investment management services for trusts, estates, pension and profit-sharing plans, nonprofit organizations, and other legal entities. These accounts are managed as separately managed accounts. TFG also provides discretionary investment management services under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") Section 3(38) to participant-directed 401(k) plans. Where requested, the principals of TFG accept appointments in their individual capacity as trustee, executor, and/or power of attorney.

Separately Managed Accounts

We offer a wide range of services to our clients who own separately managed accounts. Our services include rendering of investment advice and counseling; investment management; asset allocation; selection and discretionary trading of equities, fixed income, and other instruments; and active portfolio management and review. TFG works with each client to establish an appropriate investment policy statement (IPS) based on the client's objectives, unique circumstances, time horizon, and risk tolerance. Clients can impose reasonable restrictions on TFG's management of their accounts. TFG generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs").

Participant-Directed 401(k) Plans

TFG is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. TFG is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, TFG is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

In performing fiduciary advisory services for participant-directed 401(k) plans, The Fiduciary Group is a Section 3(38) Investment Manager under ERISA. Fiduciary advisory services for 401(k) plans include:

1. Discretionary authority to select, monitor, remove, and replace the investment alternatives available to plan participants under the terms of the plan. TFG screens mutual funds using a proprietary filtering process based on generally accepted investment theories.
2. Discretionary authority to develop and amend a formal written Investment Policy Statement (IPS), which establishes the specific standards and processes for investment operations of the plan.

3. Construction and management of asset-allocation model portfolios from which participants may choose. These asset allocation model portfolios utilize the underlying investment options made available to plan participants. Models are constructed to provide a range of asset allocation models based on generally accepted investment theories.

TFG does not provide fiduciary investment advisory services to participants at a participant level, only at the plan level. However, TFG provides investment education and guidance to participants so that participants may choose an allocation strategy or portfolio from the available mutual funds that meets their needs, objectives, time horizon, and risk tolerance.

As a fiduciary, TFG has a duty of care and of loyalty to clients and are subject to obligations imposed on the firm by the federal and state securities laws. As a result, clients have certain rights that cannot be waived or limited by contract. Nothing in TFG's agreement with clients should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any nonwaivable rights clients possess.

Financial Planning Services

TFG offers financial planning services to assist clients in planning for and monitoring progress toward achieving their financial goals such as saving for retirement, funding a child's education, managing risk through insurance, managing cash-flow prior to and during retirement, and transferring wealth during lifetime and at death. After developing the plan, TFG works with the client to implement and monitor execution of the plan. TFG does not sell any products or receive any financial incentives from third parties tied to recommendations.

Trustee, Executor, and POA Appointments

When requested, the principals of TFG serve as trustee, executor, or power of attorney for clients. All fiduciary appointments as trustee or executor are held by the firm's principals individually, for a separately contracted fee.

When serving as trustee, the individual advisor performs all duties required under the terms of the special or general purpose trust. The trustee manages the trust assets for the beneficiaries according to the terms the grantor has set forth in the trust agreement. The trustee must use his or her best judgment to carry out the grantor's directions and prudently manage the trust assets for the beneficiary. The trustee also performs all administrative duties involved in managing the trust, including distribution of income to the beneficiary, trust accounting and reporting, and tax filing. As trustee, the individual advisor contracts with TFG to serve as discretionary investment manager for the trust assets. As power of attorney for clients, the Firm's principals approve the payment of bills and request checks and distributions to third parties on the client's behalf.

Our advisory personnel's service as trustee, executor or pursuant to power of attorney gives them the authority to retain TFG to render investment advisory service presents a potential conflict of interest. However, we accept such appointments only upon the request of our clients. Additionally, when our firm's principals have the authority to appoint TFG as investment adviser, the trust or other relevant governing document authorizes the retention of our firm. When serving as executor, the individual advisor performs all acts required under the terms of the will including probating the will; identifying, gathering, managing, and protecting probate assets; determining personal and estate tax liabilities; and distributing the estate and making final settlement among all beneficiaries according to the will or special instructions of the deceased.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodians.

Client Assets

As of December 31, 2023, TFG managed \$1,613,411,088 in assets on behalf of approximately 654 households/legal entities and 1,566 separate accounts, of which \$1,589,219,940 was managed on a discretionary basis and \$24,191,148 was managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

TFG charges an annual investment management fee that is specified in TFG’s agreement with the client. TFG’s standard fee schedule is listed below.

Compensation for investment advisory services is payable only after service is provided on a quarterly basis, or semi-quarterly basis in the case of certain 401(k) plans. No advisory fees are payable in advance. All accounts are terminable at will at any time and fees are payable only for work performed prior to termination. Clients receive a statement each quarter, or semi-quarterly in the case of sponsors of certain 401(k) plans, itemizing fees and explaining the calculation. For most clients, fees are deducted automatically from assets under management after the end of each quarter or semi-quarter, simultaneous with the issuance of the fee statement.

Separate Account Management Fee Schedule

The Investment Management services fee for both discretionary and non-discretionary accounts is an annual rate of 1.00% of the value of the account for assets up to \$1 million, and a tiered rate for balances over \$1 million as provided below, billed on a quarterly basis. Each account is revalued on the last day of each quarter and the account is billed for one-quarter of the total annual fee.

The Fiduciary Group Standard Fee Schedule					
		Tier Rate and Tier End Fees			Cumulative at Tier End
Tier Begin	Tier End	% Rate	\$ Rate		% Rate \$ Rate
\$ -	\$1,000,000	1.00%	\$10,000		1.00% \$10,000
\$1,000,000	\$3,000,000	0.90%	\$18,000		0.93% \$28,000
\$3,000,000	\$5,000,000	0.70%	\$14,000		0.84% \$42,000
\$5,000,000	\$10,000,000	0.60%	\$30,000		0.72% \$72,000
\$10,000,000	\$20,000,000	0.50%	\$50,000		0.61% \$122,000
\$20,000,000	\$40,000,000	0.40%	\$80,000		0.51% \$202,000
\$40,000,000	\$60,000,000	0.35%	\$70,000		0.45% \$272,000
\$60,000,000	\$80,000,000	0.30%	\$60,000		0.42% \$332,000
\$80,000,000	\$100,000,000	0.25%	\$50,000		0.38% \$382,000
\$100,000,000	\$120,000,000	0.20%	\$40,000		0.35% \$422,000

In certain circumstances, such as concentrated holdings with low cost basis (which will not be traded frequently), the nature of the particular duties involved with account management, length or nature of client relationship, or other unique factors, our fees are negotiable. Advisory fees for certain family members are discounted or, for immediate family, waived.

Bill pay services are available upon request for a fixed fee, starting at \$150 per quarter. The quoted quarterly fee may be higher, depending on the amount of work involved. Depending on the amount of assets under management and the complexity of personal transactions, the amount of the quarterly fee for bill pay and other administrative services will be negotiated appropriately. All fees for administrative and bill pay services will be quoted in writing in advance and approved by the client before the services are rendered.

In rare instances, due to the particular nature of the work requested by the client in non-managed or non-discretionary accounts, TFG will perform analyses and offer investment consultation for a fixed fee.

TFG charges fees quarterly in arrears based on the account value (including cash, accrued interest, accrued dividends, and securities purchased on margin) at the end of the prior quarter. Most clients authorize TFG to deduct fees automatically from their brokerage accounts, but clients may request that TFG send quarterly invoices to be paid by check.

In all accounts, for marketable securities, the prices provided by custodians or, if unavailable, by publicly available sources, are used for client reporting and fee billing. While TFG makes every effort to obtain balances directly from the custodian of clients' assets, for certain accounts with outside brokers or custodians, TFG may request that the client regularly provide TFG with copies of clients' account statements. In some instances, precise account balances are unavailable to TFG on a timely basis. TFG's billing in those situations is therefore based on the most current information available to TFG when fees are calculated. TFG does not independently value any private securities held in client accounts. The financial information provided on a regular reporting basis by the issuer of private securities will be used as the basis for client reporting and billing. This valuation is determined independently of TFG.

In addition to our fees, clients are responsible for fees, expenses and charges imposed by third parties in connection with the investment and maintenance of their assets. These fees, expenses and charges could potentially include brokerage commissions or securities transaction fees and other expenses and charges imposed by the client's custodian and/or broker-dealer, or custodial fees. Investment companies (mutual funds, ETFs, and private investment funds) in which a client's assets may be invested, and external managers of separately managed accounts, charge additional management fees and other expenses as described in the fund's prospectus, private offering memorandum, or Form ADV 2A brochure, as applicable. TFG does not receive any commissions from, or share revenues with, any mutual fund managers. TFG's fees are also separate from any custodial and trading or transaction-related fees and costs that clients will bear. Please see Items 10 and 12 for further information. Unless otherwise agreed, the minimum annual fee is \$5,000 per client relationship (\$1,250 per quarter).

For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodians. The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

Participant Directed 401(k) Plan Fee Schedule

In the 401(k) plans for which TFG provides plan-level fiduciary investment management, the maximum fee is 0.80% for plans with up to \$1,000,000 in assets. The fee as a percentage of assets reduces as plan assets increase, per the following schedule:

When Plan Assets Reach	Rate
\$0 - \$999,999	0.80%
\$1,000,000 - \$1,499,999	0.75%
\$1,500,000 - \$1,999,999	0.70%
\$2,000,000 - \$2,499,999	0.65%
\$2,500,000 - \$2,999,999	0.60%
\$3,000,000 - \$3,499,999	0.55%
\$3,500,000 - \$4,499,999	0.50%
\$4,500,000 - \$5,499,999	0.45%
\$5,500,000 - \$6,499,999	0.40%
\$6,500,000 - \$9,999,999	0.35%
\$10,000,000 - \$14,999,999	0.30%
\$15,000,000 - \$19,999,999	0.25%
\$20,000,000 - \$24,999,999	0.20%
\$25,000,000 +	\$45,000 Flat Fee + 0.10% on Assets > \$25,000,000

In addition to TFG's investment management fees, 401(k) plans and plan participants bear record keeping, administrative, mutual fund management, and custodial fees, which are charged separately by other service providers in the 401(k) platform, as itemized in the fee disclosures. A description of mutual fund management fees and expenses is available in each fund's prospectus. TFG does not receive any commissions from, or share revenues with, mutual fund managers or any other service providers in the 401(k) platform. Commissions which are part of the mutual fund managers' expense are rebated to plan participants to offset plan expenses.

Executor Fee Schedule

Executor fees are payable to the individual named executor. On all assets includable in the gross estate for federal estate tax purposes, and that the Executor has administrative oversight, the following rates shall apply, subject to a minimum fee of \$3,500. These rates also apply where a TFG representative is named as successor Trustee of a revocable living trust for a deceased grantor requiring estate administration services.

2.0% on the first \$400,000
1.0% on the next \$600,000
.50% on all over \$1,000,000

Valuation of assets is based upon amounts as finally determined for Federal estate tax purposes. Where Federal estate tax is not applicable, the valuation shall be fair market value at date of death.

Trustee Fee Schedule

The annual fee for trustee services (payable to the individual named trustee) is 0.25% over and above the Investment Management services fee per the tiered rate schedule of TFG, and includes all normal and customary duties of the trustee associated with administering and reporting on the trust account according to the terms of the trust. In addition, a supplemental trust administration fee will be charged where the bill pay, recordkeeping, and/or accounting and reporting duties are significant. The minimum annual fee for trust services is \$2,500. For clients who are not utilizing TFG Investment Management services, the annual administrative fee for Trustee services (payable to the individual named Trustee) is 0.50% of the trust asset value. The minimum annual fee for these trust services is \$5,000. All fees are billed quarterly. Tax returns will be prepared by an independent CPA and those charges will be billed to the trust.

When special services are required for either estate or trust administration, appropriate reasonable additional charges will apply. Services not contemplated in our basic fee rates include, but are not limited to, litigation, operation or supervision of a going business, valuation, and other special services relating to assets with limited marketability and/or not passing under the will or trust document. If out of town travel is required, the account will be billed for reasonable travel and out-of-pocket costs. A 1% fee is charged on trust termination.

Financial Planning Services

Financial planning services are included in the asset management fee for all current investment advisory clients.

TFG does not have any arrangements, oral or in writing, where it is paid in cash by or receives some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving advice to clients. TFG is not directly or indirectly compensated by any person for client referrals.

TFG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

TFG helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

TFG does not receive any compensation from SCS in connection with assets that our clients place in SCS's pooled investment vehicles. TFG's clients are not advisory clients of and do not pay advisory fees to SCS. However, our clients bear the costs of SCS's investment vehicle or vehicles

in which they are invested, including any management fees and performance fees payable to SCS.

The allocation of TFG client assets to SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS's pooled investment vehicles or invested in an unaffiliated third party's pooled investment vehicles. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest in SCS's pooled investment vehicles.

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

TFG does not charge any performance fees.

Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to TFG.

ITEM 7 – TYPES OF CLIENTS

TFG primarily provides wealth management services to high-net-worth individuals and families, and discretionary investment management services to trusts, estates, pension and profit-sharing plans, nonprofit organizations, and other legal entities. These accounts are managed as separately managed accounts. TFG also serves as a fiduciary investment advisor under ERISA Section 3(38) to participant-directed 401(k) plans. Where requested, the principals of TFG serve in their individual capacity as trustee, executor, and/or power of attorney.

The average "account size" (assets under management per consolidated household across all client relationships, including institutional accounts) as of December 31, 2023, was \$2.4 million. Unless otherwise agreed, TFG's minimum entry asset size for separate account management is \$500,000. For 401(k) plans, unless otherwise agreed, the minimum entry asset level is \$1,000,000.

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

Method of Analysis and Investment Strategies

The Investment Team collectively conducts fundamental analysis on securities recommended for client accounts. This analysis varies depending on the security in question. Sources for information include Bloomberg and Morningstar, among other global data or research providers; annual reports, prospectuses, and filings with the Securities and Exchange Commission; and financial newspapers, magazines, and on-line news sources. For stocks and bonds the analysis generally includes a review of:

- The issuer's financial statements, including the balance sheet, income statement, cash flow statement;
- Prospects for the issuer's industry, as well as the issuer's competitive position within its industry;
- Valuation of the security; relative valuation to peer group; and historical valuation; and

- Any other factors considered relevant.

For mutual funds the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

For ETF's the analysis generally includes a review of:

- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

Where use of Separate Account Managers is warranted, the investment team conducts due diligence on the manager's investment strategy, risk-adjusted performance, style consistency, investment process, and other factors considered relevant.

The Investment Team regularly shares the recommendations with TFG's Investment Committee led by the Chief Investment Officer. The Investment Committee generally meets monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

TFG tends to follow four general investment strategies with corresponding asset allocation targets: Capital Preservation; Income with Growth; Growth with Income; and Growth of Principal. Based on an understanding of the client's risk tolerance, liquidity and income needs, objectives, and time horizon, TFG will agree with the client on an overall Investment Policy Statement (IPS) which reflects one of those four strategies. The client's IPS is documented and entered into the portfolio management system.

The strategies are implemented in the clients' accounts using individual securities, mutual funds, and/or ETFs. Accounts with less than \$500,000 in assets are generally invested in mutual funds and ETFs and, with few exceptions, conform to model portfolios for each of those strategies. Accounts with over \$500,000 in investment assets are more customized and generally utilize individual securities to fill the large cap allocation, may utilize individual bonds, and will utilize mutual funds and ETFs to fill the satellite positions in international and emerging market securities, small and mid-cap markets, and some fixed income categories. We refer to these portfolios as "hybrid" portfolios due to the mix of individual securities and mutual funds/ ETFs. Though we seek overall consistency in allocation targets in all consolidated accounts with similar IPSs, individual holdings may vary depending on the timing of the investments, tax considerations, and client preferences.

The Investment Team trades all client accounts. The Investment Team seeks to sequence the review and trading of all accounts so as to be fair to all clients and ensure that no client or account is advantaged or disadvantaged over another. In general, the Investment Team seeks to review and/or trade all model portfolios (typically accounts with less than \$500,000 in investment assets) at least annually or more frequently based on market conditions and/or individual client needs.

The Investment Team seeks to review and/or trade all hybrid accounts quarterly. Simply because The Investment Team reviews an account does not mean that positions in the account will be traded. In addition, the advisor responsible for the client relationship reviews all client statements quarterly, before the statement is distributed to the client, and checks to make sure that the overall portfolio allocation is in line with the client's IPS. The advisor notes any changes that need to be made in the account and instructs the Investment Team to implement the changes.

The Investment Team seeks to invest cash in new accounts over a time period that is appropriate given the size of the account, market dynamics, and the needs of the clients.

TFG primarily invests for relatively long-time horizons. However, market developments could cause TFG to sell securities more quickly. On occasion, short term purchases (securities sold within a year) are used to implement investment strategies.

Risk of Loss – General

All investing involves a risk of loss, including risk of loss of principal invested, that clients should be prepared to bear. The investment strategies offered by TFG could lose money over short or even long periods of time. Performance could be negatively impacted by a number of different market risks including, but not limited to, that the portfolio management techniques used by TFG may not produce the desired results. This could cause accounts to decline in value. In addition, TFG may rely on information that turns out to be wrong. TFG selects investments based, in part, on information provided by issuers to regulators or made directly available to TFG by the issuers or other sources. TFG is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and could result in losses.

Potential Risks of Investing in Securities, Including Securities Purchased in Mutual Funds and ETFs

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Markets periodically experience recessions, panics, crashes and other periods of volatility that can cause substantial losses in the equity securities in clients' investment portfolios.

Investing in small and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Objective/Style Risk - All of the mutual funds are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity could be adversely impacted.

Private Investment Funds

TFG recommends that certain clients invest their assets in private investment funds, such as private equity funds. Private investment funds are generally illiquid, are less regulated than publicly traded securities, can be leveraged and are only appropriate for financially sophisticated investors with sufficient risk tolerance to withstand the loss of their investment in the fund. Clients are encouraged to carefully review the risk factors contained in the private offering memorandum for the relevant fund before they invest.

Cybersecurity and Business Continuity Risks

The computer systems, networks and devices used by TFG and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down,

disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

ITEM 9 – DISCIPLINARY INFORMATION

TFG and its employees have not been involved in any legal or disciplinary events in the past 10 years that is material to a client's evaluation of the company or its personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TFG and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

TFG recommends to certain 401(k) clients or prospects the record keeping and third-party administrative services of Sentinel Benefits Group, LLC ("Sentinel"), which is an affiliate as it is also owned by Focus Operating, LLC. However, 401(k) advisory clients receive a proposal directly from, and contract separately with, Sentinel on an arm's-length basis for those services if they so choose. No compensation or financial incentives of any kind are exchanged between TFG and Sentinel with regard to mutual clients.

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because TFG is an indirect, wholly owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of TFG.

TFG does not receive compensation or financial incentives of any kind from any third-party advisors, mutual funds, or Separate Account Managers it may recommend to clients.

UPTIQ Credit and Cash Management Solutions

TFG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

TFG is a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. TFG mitigates this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, TFG notes that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

TFG has an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully

review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

TFG uses UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

TFG uses UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions

TFG helps clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither TFG nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. TFG mitigates this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate.

We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

SCS Capital Management LLC

TFG has a business relationship with other Focus firms that is material to our advisory business or to our clients. Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS. SCS provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. SCS, like TFG, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with TFG. The allocation of our clients' assets to SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to cause TFG to recommend that our clients invest in SCS's pooled investment vehicles, which creates a conflict of interest with TFG clients who invest, or are eligible to invest, in SCS's pooled investment vehicles. More information about Focus LLC can be found at www.focusfinancialpartners.com.

TFG believes this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of TFG's clients' assets in SCS's investment vehicles is in the best interests of the clients; (2) SCS and its investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate TFG client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if SCS's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and TFG clients who invest in SCS's pooled investment vehicles have given their informed consent to those investments.

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

TFG has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires TFG and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. TFG's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of TFG's code of ethics is available upon request.

TFG's employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer and Chief Investment Officer monitor employee trading, relative to client trading, in order to detect and prevent conflicts with client trades.

Preclearance from the Director of Research and/or the Chief Investment Officer, or a named designee, is required for any personal trades in reportable securities. TFG does not grant preclearance where it would appear that an employee's trading could disadvantage TFG's clients.

TFG recommends that certain of our clients invest in a private investment fund managed by an affiliated Focus partner firm. Please refer to Items 4, 5 and 10 for additional information.

ITEM 12 – BROKERAGE PRACTICES

TFG evaluates and recommends "qualified custodians" (generally broker-dealers or banks), who are required under the Advisers Act to maintain physical custody of clients' assets. In evaluating and recommending broker-dealers to serve as custodians of client assets, we seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and services.

TFG seeks to identify the best balance of cost, service, and technology integration. We consider a wide range of factors, including, among others: capability to execute, clear, and settle trades; transaction costs and competitiveness of the price of services; breadth of investment products made available (stocks, bonds, mutual funds, ETF offerings); integration capability with TFG's trading, reporting, and compliance systems; diversity of account types; money market offerings; the client portal; the firm's differentiated value proposition; reputation, financial strength, and stability of the provider; capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment); and overall transaction costs for both small and large accounts.

TFG recommends that its clients use either Charles Schwab & Co., Inc. ("Schwab") or Fidelity Clearing & Custody Solutions ("Fidelity") to provide custody and execution services. The vast majority of existing accounts are held at Schwab. Because we saw advantages for clients to have multiple platforms from which to choose, we evaluated several alternatives and chose Fidelity as an additional custodian. In our view, there is no pure, objective methodology to decide which client belongs with which custodian, but rather a subjective assessment of each client and prospect, along with our knowledge of the custodians in use. We recommend the custodian whose service platform best fits with the needs of the client and the nature of the account.

We are independently owned and operated and are not affiliated with either Schwab or Fidelity. TFG does not receive "soft dollar benefits" from the broker-dealers it recommends.

Products and Services Available to TFG from Schwab and Fidelity

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like TFG. Fidelity Clearing & Custody Solutions® is Fidelity's business serving independent investment advisory firms like TFG. Both of these brokers/custodians provide TFG and its clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab or Fidelity retail customers. Schwab and Fidelity also make available various support services. Some of those services help TFG manage or administer clients' accounts, while others help TFG manage and grow its business. Schwab's support services generally are available on an

unsolicited basis (TFG does not have to request them) and at no charge as long as TFG's clients collectively maintain at least \$10 million in assets at Schwab. If TFG's clients collectively have less than \$10 million in assets at Schwab, Schwab may charge TFG quarterly service fees of \$1,200. Given that TFG's clients collectively custody in excess of \$1 billion at Schwab, we believe that the \$10 million minimum is immaterial. Fidelity may charge an additional platform fee of \$2,500 per quarter in the event that TFG's clients hold less than \$25 million in assets at Fidelity after the first year of engaging its services. Given that TFG's clients collectively custody in excess of \$200 million at Fidelity, we believe that the \$25 million minimum is immaterial.

Following is a more detailed description of Schwab's and Fidelity's support services:

Services that Benefit Clients

Schwab's and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which TFG might not otherwise have access or that would require a significantly higher minimum initial investment by TFG's clients.

Services that May Not Directly Benefit Clients

Schwab and Fidelity also make available other products and services that benefit TFG but may not directly benefit clients. These products and services assist TFG in managing and administering TFG's clients' accounts. Schwab and Fidelity also make available software and other technology utilized by TFG that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of TFG's fees from TFG's clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting
- Assist with administering TFG's compliance program.

Services that Generally Benefit Only TFG

Schwab and Fidelity also offer other services intended to help TFG manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Schwab and Fidelity may provide some of these services itself. In other cases, they will arrange for third-party vendors to provide the services to TFG. Schwab and Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Our receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits has the potential to influence the Firm's recommendation of custodians who provide over another that does not furnish similar software, systems support, or services. As a fiduciary investment advisor, TFG is obligated to act in the best interests of its clients and to place its clients' interests before its own. Although the decision as to where to custody their assets is ultimately made by the clients, TFG will only recommend to its clients that they custody their assets at a financial services firm that TFG believes is in the best interests of its clients.

Directed Brokerage

Clients may have a pre-established relationship with a broker and they will instruct TFG to execute all transactions through that broker. In directing the use of a particular broker or dealer, clients may lose out on certain benefits that may otherwise be obtained and it should be understood that TFG will not have authority to obtain volume discounts. Consequently, if the client selects its own broker or dealer to execute transactions for the client's account, the client may forfeit more favorable commission and execution rates and more favorable execution than would be the case if it utilized the broker or dealer recommended by TFG. Clients who direct that trades be placed through a selected broker may also be disadvantaged as to the time the trades are placed, in that if a particular security is being bought or sold for multiple client accounts, TFG will typically place all of the trades for clients at Schwab and Fidelity before trades are placed through other brokers.

Most of the assets held in 401(k) plans for which The Fiduciary Group provides fiduciary investment management are held in custody at Charles Schwab Trust Company. Record keeping and third party administrative services are provided by The Retirement Plan Company, Principal Financial Group, or Sentinel Benefits & Financial Group.

The Selection of Trading Counterparties

TFG can typically trade accounts held at Schwab and Fidelity using other broker/dealers. However, Schwab and Fidelity charges clients trade-away fees that TFG believes outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade, TFG solicits bids from several dealers and then executes the trade with the dealer that offers sufficient liquidity and the most favorable pricing.

For clients who elect to have their accounts held by firms other than Schwab or Fidelity, TFG's approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian.

Best Execution Reviews

On at least an annual basis TFG's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Schwab, Fidelity, and other trading counterparties with those offered by other reputable firms. TFG has sought to make a good-faith determination that Schwab, Fidelity, and other chosen trading counterparties provide clients with good services at competitive prices.

Aggregated Trades

Even though our trades tend not to move the markets and we typically review and trade accounts individually, we typically aggregate trades when executing a block trade.

When executing a block trade, the individual managing the trade will allocate the securities across the accounts, considering account size, diversification, cash availability, and other factors, including, where appropriate, the value of having a round lot in the portfolio.

All Fidelity clients participating in each aggregated order shall receive the average daily price regardless of submission time, but Schwab clients participating in each aggregated order shall receive the average price consistent with the timing of the separate order. In rare instances where there is a material intraday movement we may use an average price for orders that were not originally aggregated.

Clients participating in a block trade receive the same average price and incur trading costs that are the same as would be paid if they were traded individually. Employees may be included side-by-side in bunched client trades.

TFG shall make every effort to formulate allocations on trade tickets prior to execution. If the entire order is filled, clients shall receive their portion of the allocation specified on the initial allocation.

In the event an order is “partially filled,” the allocation shall be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. Normally, TFG seeks to ensure that accounts will get a pro-rata allocation based on the initial allocation. TFG will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

Client Referrals

TFG does not compensate Schwab, Fidelity, or any other custodian or broker/dealer for referring client accounts.

Soft Dollars

TFG does not engage in soft dollar arrangements.

Trade Errors

TFG has implemented policies and procedures to ensure that the utmost care is taken in making and implementing investment decisions of behalf of client accounts. To the extent that any errors occur, they are to be (a) corrected as soon as practicable and in such a manner that the client incurs no loss, (b) reported to the CCO, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

In the event of a trade error loss on Schwab:

- If the gain or loss is less than \$100, Schwab absorbs the gain or loss;
- If the loss is greater than \$100, TFG reimburses Schwab and will book the charge against its operating expenses;
- If the gain is greater than \$100, Schwab donates the gain to charity.

In the event of a trade error on Fidelity, TFG will reimburse clients for all losses. An Advisor Error Account is used by Fidelity to facilitate a process to make the client whole. The Advisor Error Account nets gains against losses on corresponding buys and sells made on the same trading

day. TFG is not entitled to retain "net gains" from Advisor Error Account trade corrections. "Net gains" are defined as positive balances resulting from any and all trade corrections processed the same business day. Any positive balances will be swept from the Advisor Error Account at the end of the quarter by Fidelity.

Valuation of Securities

To the extent possible, TFG will always rely on independent 3rd party pricing for publicly traded, daily valued securities (primarily the broker and if pricing is not available from broker, from an independent provider such as Yahoo Finance). If a pricing issue arises that is not covered by these procedures, TFG's portfolio managers shall use its best efforts and all appropriate means to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, TFG may hire an independent third party to provide an appraisal of the security. For situations in which neither an exchange nor a broker, dealer or market maker issues a price for a security, TFG shall follow "fair valuation" procedures as discussed below.

The valuation of investments for which there is no readily available pricing information is a highly judgmental process, which cannot be subjected to a simple mechanistic formula. The most critical factors are that valuations must be prepared with integrity and based on a common-sense approach. In general, the "fair value" of a portfolio security is defined as the price a client might reasonably expect to receive from the sale of a security in the normal course of business to an arm's-length buyer. Fair value is not meant to be based on what can be obtained from an immediate "fire sale" disposition, nor on what a buyer might pay at some later time, such as when the market ultimately realizes the security's true value as currently perceived by the portfolio manager. Rather, the fair valuation methodologies employed by TFG shall attempt to represent the amount at which an asset could be acquired or sold in a current transaction between willing parties in which the parties each acted knowledgeably, prudently, and without compulsion. Valuation of real estate investments are generally determined by annual tax assessments. Life insurance and annuity contracts are normally updated annually based on independent valuations provided by the insurer's statement. Notes and partnerships are usually valued based on the original amount of the indebtedness less payments and plus interest where applicable. We attempt to value closely held securities based on an independent source such as the Board's valuation, buy back offer, or book value.

ITEM 13 – REVIEW OF ACCOUNTS

Accounts under TFG's management are monitored on an ongoing basis by the investment advisors and the Chief Compliance Officer. The investment advisors review each account in detail at least annually, as well as in connection with each client meeting. On at least a quarterly basis the lead investment advisor reviews the clients' quarterly portfolio appraisal reports, including reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Mutual fund positions are monitored on a monthly basis, or intra-monthly if circumstances, such as the departure of a fund manager, arise. If a fund is replaced in the investment line-up of the 401(k) plans we manage, it is changed out in all portfolios holding that position.

TFG provides quarterly portfolio appraisal reports for all separate account management clients, unless the client requests an appraisal report on a monthly basis. Quarterly reports include asset allocation, portfolio values, cost basis, unrealized gain/loss, time weighted return performance, change in value since last reported period, management fee report, and a summary transaction report of any receipts and disbursements. TFG's investment advisors review all client portfolio appraisals before they are distributed, to determine whether the account is in line with expectations and the IPS, and to define the action, if any, to be taken during the following quarter. The Chief Compliance Officer conducts an independent review of the reports.

Clients receive at least quarterly statements from their qualified custodian reflecting all balances and transactions. In 401(k) plans for which TFG serves as the fiduciary investment advisor, the record keeper provides quarterly reports to the plan sponsor and all participants, as well as daily valued account information via their participant and plan sponsor access website.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TFG does not pay any portion of its advisory fees to anyone in connection with the referral of a client to TFG. TFG does not share its fee with anyone, nor does TFG share in the fees of any service providers or professionals whom it recommends to clients or with whom it collaborates or works on a client's behalf. Other than the previously described products and services that TFG receives from Schwab and Fidelity, TFG does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

TFG's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include TFG, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including TFG. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including TFG. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause TFG to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including TFG. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

ITEM 15 – CUSTODY

TFG is deemed to have legal custody over client assets when TFG has authority to debit client fees from their custodial accounts, when clients give TFG the authority pursuant to standing letters of authorization ("SLOA") to instruct account custodians to transfer client assets to third parties, and when TFG personnel serve as trustee for or hold a general power of attorney over the assets of advisory clients. We are required under the custody rule to obtain verification of client assets over which we have custody, except where exempted by the rule or where the SEC has provided no action relief from the verification requirement. Clients may view copies of the verification reports under our Firm's report on the SEC website, at www.adviserinfo.sec.gov.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare them to any account information provided by TFG.

ITEM 16 – INVESTMENT DISCRETION

TFG has investment discretion over most clients' accounts. Clients grant TFG trading discretion through TFG's advisory contract. This means that TFG has the client's authority to determine, without obtaining specific client consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid.

In rare instances, TFG will serve as a non-discretionary investment advisor. In those cases, a special addendum to the contract is executed stating that the relationship is a non-discretionary relationship, which means that trades cannot be placed except under the client's advance consent.

Clients can place reasonable restrictions on TFG's investment discretion. For example, some clients have asked TFG not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

ITEM 17 – VOTING CLIENT SECURITIES

We accept the authority to vote proxies for clients and, accordingly, have adopted and implemented written policies and procedures governing the voting of client securities.

TFG considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, TFG votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. TFG also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

TFG has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client instructions, if TFG identifies a material conflict of interest it will follow the procedures outlined in its proxy voting policies.

A copy of TFG's proxy voting policies and procedures, as well as specific information about how TFG has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give TFG instructions about how to vote their respective shares.

Class Actions Service

TFG has adopted and implemented written policies and procedures governing the submission of Class Action Claims. All class action claims will be treated in accordance with these policies and procedures.

TFG delegates to Broadridge Global Securities Class Action Recovery Service the responsibility for identifying and filing securities class action settlement claims on behalf of client accounts for cases in which the client is eligible to participate. Broadridge will provide the following services:

- Annual analysis of trading data to identify the holders of any securities that are covered by a class action award, and file claims on behalf of those eligible to participate.
- Track and monitor settlement claims to ensure that they are paid in an accurate and timely fashion.
- Enable clients to take part in both U.S. and Global securities class action settlements.
- Allow clients to recover the maximum amount to which they are entitled.

Clients will automatically be covered by the Broadridge Class Action service, unless they wish to opt out of this service. There is no cost to the client or TFG for this service if no reward is obtained. In the event of a recovery, as compensation for its services, Broadridge will receive 20% of any award they recover on the client's behalf. TFG believes this is the most efficient and effective way for clients' class action award claims to be administered.

ITEM 18 – FINANCIAL INFORMATION

TFG has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. Therefore, TFG has no disclosure relevant to this item.