

ITEM 1 – COVER PAGE



TCG Advisors

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March 31, 2024

Form ADV Part 2A Brochure

This Brochure provides information about the qualifications and business practices of TCG Advisory Services, LLC ("TCG Advisors" or the "Firm"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mariane Lee at 917-858-2854 or Mariane.Lee@Hubinternational.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about TCG Advisors also is available on the SEC's website at [https://www.adviserinfo.sec.gov/Firm CRD #307956](https://www.adviserinfo.sec.gov/Firm%20CRD%20307956).

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

Since the annual amendment dated March 31, 2023, TCG Advisors has clarified under “Other Financial Industry Activities and Affiliations” certain investment adviser representatives also have additional duties with affiliated entities to TCG Advisors.

Under “Other Financial Industry Activities and Affiliations,” we have added a disclosure regarding our use of a third-party platform to assist with ongoing monitoring and management of certain client assets.

Under “Client Referrals and Compensation,” we have added a disclosure regarding our payment of fees for referrals of clients from our affiliates.

Under “Advisory Business” we have updated to disclose our assets under management as of December 31, 2023 and HUB Advisor Desk services.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated at Item 1 above or you may request a copy by contacting Mariane Lee, Chief Compliance Officer at 917-858-2854 or Mariane.Lee@Hubinternational.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This document, offered by TCG Advisors, discloses information about the investment advisory services we provide and the manner in which we provide them to you, the client.

We are an investment management and financial planning firm with its main office in Austin, Texas. The Firm specializes in investment advisory and planning services for retail clients, institutional (including retirement plans) and school district clients. TCG Advisors was first established in 2002 and became registered with the Securities & Exchange Commission as an investment adviser in 2020. TCG Advisors was acquired by HUB International Limited in 2021.

We provide investment advisory services to individuals, pension and profit-sharing plans, defined contribution plans, institutions, trusts, businesses, individual retirement accounts, state and municipal government retirement plans and public school districts. In designing our services, we consider the client's financial situation, investment objectives, time horizon, risk tolerance, and other client needs.

For individual clients, TCG Advisors also provides financial and retirement planning services.

PORTFOLIO MANAGEMENT

We provide portfolio management and retirement/financial planning services to individuals, high net worth individuals, institutions, state and municipal entities, foundations, trusts and school districts.

For retail clients and high net worth individuals, we provide various portfolio management options that include varying cash, equity, and fixed income allocations. These strategies may include individual securities, exchange traded funds, mutual funds, closed end funds, and other forms of investments dependent on client objectives, risk tolerance, restrictions, and other parameters. We manage the composition of several firm wide portfolio strategies internally while also providing more customized solutions for clients as needed to meet client objectives. We provide regular portfolio reviews to ensure client objectives and risk tolerance are appropriately considered and updated.

For corporate pension and profit-sharing plans, foundations and other institutional accounts we provide the same services described above along with advising on investment policy statements and other issues that may be unique to institutional accounts.

For state and municipal entities, we provide similar portfolio management services described above as well as local policy reviews and other services unique to this client type. We have a special program entitled Managed Asset Portfolio Program ("MAPP") in which we advise on invested assets for municipal entities. This is generally a cash management program subject to the client local policy as well as the Texas Public Funds Investment Act.

We also provide advisory services on defined contribution plans where we act as the advisor on plan investments and aid the plan sponsor's investment committee in managing options for employees.

TCG Advisors investment adviser representatives may utilize a third-party asset manager ("TAMP") to allocate either all or certain segments of their clients' investments. In most cases in which a TAMP is used, TCG Advisors has discretion to determine which TAMP and/or which strategy will be used to manage the client's investment, including discretion to change those selections at any time. As a result, these client accounts are included in our calculation of its regulatory assets under management.

All client types described above have the ability to impose restrictions on certain securities or types of securities.

RETIREMENT AND FINANCIAL PLANNING SERVICES

We are fiduciaries under the Investment Advisor Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Our retirement and financial planning provides a detailed, written plan designed to assist our clients in achieving their stated objectives and goals. Our plans address some or all of the following areas:

- *Personal*: A review of liquid assets, an analysis of debt and a review of personal savings and spending patterns.
- *Risk Management*: An evaluation of the adequacy of a client's risk management techniques (with respect to common risks, such as premature death, disability, illness, property loss and/or damage, liability, long-term care and unemployment).
- *Investments*: A review of a client's investments to ensure they are consistent with the client's risk tolerance and appropriate in light of the client's objectives and goals (e.g., time horizon, liquidity and marketability, rate of return and risk).
- *Tax*: Assistance in selecting appropriate investments based on tax efficiency.
- *Retirement Planning*: An evaluation of a client's current financial situation and retirement plans/needs and the appropriateness of current investments.

When providing retirement and financial plans, we make general and/or specific product and strategy recommendations. If we make such recommendations, they will be tailored to meet the objectives, goals and risk tolerance of that specific client. The client is under no obligation to use our services to implement such recommendations.

ROBO-ADVISEMENT

We provide clients access to Charles Schwab's Robo-Advisor platforms, Schwab Intelligent Portfolios ("IIP"). IIP provides discretionary management through an automated investment advisory service. IIP portfolios consist of a diversified portfolio of exchange-traded funds and an FDIC-insured cash allocation that is based on the client's investment objectives and risk tolerance. Additional information on the IIP platform can be found in the Charles Schwab (CRD #5393) ADV 2A disclosures. All potential clients should read and fully understand the Charles Schwab ADV 2A disclosures prior to investing in the IIP platform.

CLIENT ASSETS UNDER MANAGEMENT

TCG Advisors provides investment advisory and management services to clients. As of December 31, 2023, TCG Advisors reflects \$7,320,554,446 in assets under advisement. This includes approximately \$1,826,054,705 in nondiscretionary institutional assets under advisement, as well as \$5,494,499,761 on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

RETAIL INVESTMENT ADVISORY ACCOUNTS

We receive an asset management fee based on the value of the assets of each account for which we provide investment advisory services. The asset management fee may vary based on the nature, size and complexity of each client's account and is negotiable.

The asset management fee does not include brokerage commissions, ticket charges, interest charges, exchange fees, wire transfer fees, or other costs or fees associated with securities transactions or those required by law. As the client, you may incur charges imposed by other investment managers or sub-advisors, custodial fees, deferred sales charges, and other transactional fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our asset management fee, and we do not receive any portion of these commissions, fees, and costs.

Item 12 below further describes the factors that we consider in selecting or recommending broker/dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

ASSET MANAGEMENT FEES

Our standard annual asset management fee schedule for individuals is as follows:

<u>Net Assets</u>	<u>Management Fee</u>
\$0.00 - \$99,999.99	1.50%
\$100,000 - \$999,999.99	1.25%
\$1,000,000 - \$2,999,999.99	1.00%
\$3,000,000 - \$6,999,999.99	0.75%
\$7,000,000 - \$9,999,999.99	0.50%
\$10,000,000 and over	Negotiated

Asset management fees are typically payable in advance on the first day of a calendar quarter, unless another period is agreed to. The fees are based on the net asset value of the account on the last day of the prior period and are a proportionate share of the annual management fee (e.g., $\frac{1}{4}$ of the annual fee for quarterly deductions). Typically, asset management fees are deducted by the custodian of your account(s). Alternate fee-payment arrangements (i.e., payment by check) may be made. Asset management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter or other period as agreed to.

If you open or terminate an account during a calendar quarter, you will be charged a prorated asset management fee. Such prorated asset management fee for the initial or terminal quarter is calculated as of the first day of a month based on the net asset value of the account on the last day of the prior month and is proportionate for the remaining number of months in the quarter. For example, when opening an account in the first month of the quarter, the proportionate asset management fee is calculated on the first day of the second month and then $\frac{2}{3}$ of such fee is payable for the quarter. Upon termination of any account, any prepaid, unearned asset management fees, calculated in the same manner, will be promptly refunded, and any earned, unpaid fees will be due and payable. The procedure set forth in this paragraph also applies if the specified period is something other than quarterly (i.e., monthly or semiannually).

MAPP FEES

TCG Advisors receives a Management Fee and a Performance Fee (the Performance Fee is explained under Item 6 below). The Management Fee is 0.1% (10 basis points) billed monthly at a rate of 0.0000833333 for MAPP accounts of \$50.0 million or less. Accounts over \$50.0 million are charged under the following schedule:

<u>Assets</u>	<u>Management Fee</u>
\$0.00 - \$50,000,000	0.10%
\$50,000,000.01 - \$100,000,000	0.08%
\$100,000,000.01 - \$150,000,000	0.06%
\$150,000,000.01 and over	0.05%

We may negotiate the Management and Performance Fees based on the size, duration and number of the municipality's account(s). MAPP also has a reporting only component that charges a \$1,000 flat fee per quarter, unless the account is over \$25mm.

There is an annual management fee charged by a third-party advisor for certain sub-accounts of our MAPP. This amount is passed on directly to the outside advisor. This fee is in addition to our standard annual asset management fee stated above and is charged only to those clients who are invested in such sub-account.

RETIREMENT AND FINANCIAL PLANNING FEES

Retirement/financial planning services fees may be an hourly rate, a flat fee and/or a percentage of the assets under management. Retirement/financial planning service fees vary based on the nature, size and complexity of each client's account and are negotiable. All fees are agreed to in advance of us entering into an agreement with any client. Such fees are payable only after the plan has been delivered to the client; however, alternative fee-payment arrangements may be made.

An agreement for retirement/financial planning services may usually be terminated, for any reason, upon written notice by either party. Since, however, these are often longer-term contracts negotiated with employers and other institutions, these contracts may have more restrictive termination provisions. If cancellation occurs, any unearned

fees will be refunded promptly to the client, and any unpaid fees become due and payable as of the date of the termination.

ROBO-ADVISEMENT FEES

The fees and expenses associated with investments in the Charles Schwab IIP program are explained in detail in the Charles Schwab (CRD #5393) ADV 2A disclosures and may range up to .10% on an annual basis. Potential clients should read and fully understand the fee and expense disclosures in the Charles Schwab ADV 2A disclosure prior to making any investment decisions.

THIRD PARTY ASSET MANAGER FEES

If the investment adviser representative utilizes a TAMP to manage all or any part of the client's account, the client will likely be required to enter into a separate agreement with the TAMP. If the TAMP agreement governs the terms under which the advisory fee will be collected, TAMPs' investment management agreement will only specify the fee it will collect from the TAMP. Specifically, if the TAMP collects a unified fee, it will forward the fee specified on TAMPs' investment management agreement with the client to the registered investment advisor. Alternatively, TAMPs' can collect the advisory fee and forward a portion to the TAMP, or the parties can charge separate management fees.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

TCG Advisors has no trading portfolios for individual retail clients that charge a performance-based fee (fees based on a share of capital gains on or capital appreciation of the assets of a client).

The MAPP accounts are charged a Performance Fee in addition to the quarterly advisory fee described in Item 4 above. The Performance Fee is ten percent (10%) on the amount over the benchmark. The benchmark for these accounts is the US Government 1-Year Treasury rate determined on the Anniversary Date for each account. The Anniversary Date is the last day of the month for the month in which the entity's account is fully allocated. To be fully allocated the funds in the account will have purchased all investments determined as needed under the Written Investment Strategy for that account.

The portfolio's benchmark for the purposes of fee calculations will be the stated daily current rate of either a) TexPool, an investment pool overseen by the Texas State Comptrollers of Public Accounts, b) Lone Star Investment Pool, an investment pool sponsored by the Texas Association of School Boards, or c) the US Government 1-Year Treasury rate. The benchmark used will be at the Investor's discretion. On each successive anniversary, we will review the Portfolio Yield and Benchmark Rate, and if the current Benchmark Rate is higher than the last year's Benchmark Rate, we will adjust the Benchmark to the new rate. If the current Benchmark Rate is equal to or lower than last year's Benchmark Rate, then the Benchmark will not be changed. If the Portfolio Yield over the Benchmark is zero or less, then no Performance Fee will be paid for the year.

ITEM 7 – TYPES OF CLIENTS

We provide portfolio management and retirement/financial planning services to individuals, high net worth individuals, corporate pension and profit-sharing plans, defined contribution plans, institutions, school districts, state and municipal entities, foundations, trusts, all considered our advisory clients ("Client" or "Clients").

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

ANALYSIS METHODS FOR INDIVIDUAL CLIENT MANAGED ACCOUNTS

We use various analysis methods to determine the investments that should be part of the model portfolios. These methods are technical analysis and cyclical analysis, using charts and fundamentals.

Technical analysis forecasts the direction of prices through the study of past market data. Charting allows us to see visually how a security is trending, so we can decide whether or not to keep that security in our portfolios.

Cyclical analysis looks at economic conditions to determine whether the country is prospering or in recession. Certain securities will follow these trends both up and down, while others will run in a contrary manner, so we can determine which securities to put in or to remove from our portfolios.

The investments in our MAPP portfolios are also compared to appropriate benchmarks to evaluate how they are doing in relation to other similar investments. We also review how well the investments line up with the MAPP Investment Policy Statements.

ANALYSIS METHODS FOR INSTITUTIONAL ACCOUNTS

Institutional accounts, where we serve as a non-discretionary advisor, are reviewed and evaluated quarterly. The securities and their performance are compared to the institution's investment policy statement. The evaluation process includes the following:

- Comparing the rate of return for each security (net of investment manager fees and fund expenses) to its benchmark (peer group universe);
- Determining the progress made in achieving the goals in the investment policy statement;
- Noting deviations from the investment policy;
- Reviewing market and economic conditions;
- Making projections for the coming quarter's market and economic conditions;
- Preparing recommendations for each fund - hold, remove, or place on the watch list; and
- Recommending new funds to add, if any.

If, based upon the evaluation, we believe that changes are necessary, we take those recommendations to the institution's investment committee to vote on the changes. Changes may be to remove a security, to place it on a watch list (or remove from the watch list) or to add a security.

RISK OF LOSS

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions made, and the actions taken for client accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of client accounts is not indicative of future performance.

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which client accounts may invest. The following risks may apply to strategies managed by us:

- *Asset Allocation and Rebalancing Risk* – The risk that a client accounts may be out of balance with the target allocation. Any rebalancing of such assets by us may be limited by several factors and, even if achieved, may have an adverse effect on the performance of the client account's assets. Asset allocation strategies do not assure profit or diversification and do not protect against loss.
- *Asset Class Risk* – Securities in a portfolio may underperform in comparison to the general securities markets, a particular securities market, or other asset classes.
- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., client accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).
- *Credit/Default Risk* – Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal, or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate (e.g., be

downgraded by ratings agencies), which may impair a security's or instruments liquidity and decrease its value.

- *Currency Risk* – Currencies may be purchased or sold for a client's portfolio through the use of forward contracts or other instruments. A client's portfolio that seeks to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. A client's portfolio may hold investments denominated in currencies other than the currency in which the client's portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses to a client's portfolio.
- *Cyber Security Risk* – With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- *Emerging Markets Risk* – Investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which may include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets may be adversely affected by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities
- *Environmental Risks* – The risk of loss as a result of statutes, rules and regulations relating to environmental protection negatively impacting the business of the issuers.
- *Equity Risks* – The market price of securities owned by clients may go up or down, sometimes rapidly or unpredictably. The equity securities in clients' portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, clients may lose all or substantially all of their investments in any particular instance.
- *Fixed Income Securities* – We may invest client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations, debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which we invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the

issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

- *General Economic and Market Conditions* – The success of our activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, pandemics, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair profitability or result in losses. Clients could incur material losses even if we react quickly to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which we invest client assets can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.
- *Highly Volatile Markets* – The prices of financial instruments in which we may invest client assets can be highly volatile. Price movements of the financial instruments in which client assets are invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.
- *Illiquid Investments* – Under certain market conditions, such as during volatile markets or when trading in an interest or market is otherwise impaired, the liquidity of client investments may be reduced. In addition, a client may from time to time hold large positions with respect to a specific type of investment, which may reduce the client's liquidity. During such times, the client may be unable to dispose of certain assets, which would adversely affect the client's ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the client to dispose of assets at reduced prices, thereby adversely affecting the client's performance. If there are other market participants seeking to dispose of similar assets at the same time, the client may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a client incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the client's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the client's credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced for client investments.
- *Income Risk* – A client's portfolio income may decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the client's portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the client's portfolio income.
- *Interest Rate Risk* – When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.
- *Investment and Trading Risks Generally* – All investments risk the loss of capital. No guarantee or representation is or can be made that our investment program will be successful. Our investment program may involve, without limitation, risks associated with limited diversification, short-selling, commodity interest trading, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in our activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which our clients may be subject. In addition, client investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic

conditions. Our methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

- *Investment Style Risk* – Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Client portfolios may outperform or underperform other client portfolios that invest in similar asset classes but employ different investment styles.
- *Large-Cap Company Risk* – Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- *Leveraging Risk* – Certain client transactions, including futures contracts and short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the client's investments and make the client's portfolio more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the client would otherwise have had, potentially resulting in the loss of all assets. The client may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.
- *Limited Diversification and Risk Management Failures* – At any given time, client assets may not be diversified to any material extent and, as a result, clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our clients (i.e., REIT-related securities), decline. In addition, client portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by clients. This limited diversity could expose clients to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility, and exacerbating losses. Although we attempt to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for clients.
- *Liquidity Risk* – The risk that a client may not be able to monetize investments and may have to hold to maturity or may also only be able to obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value.
- *Low Trading Volume Risk* – The risk that a client may not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Management and Strategy Risk* – The value of a client's investment depends on our judgment about the quality, relative yield, value, or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by us in selecting investments for a client may not result in an increase in the value of the client's investment or in overall performance equal to other investments.
- *Municipal Securities Risk* – Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes, or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.
- *Non-U.S. Investments* – We might periodically invest client assets in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on

the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, we may be unable to structure client transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce our clients' rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to clients under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

- *Robo-Advisement Risk* – Typically investment decisions under robo-advisers are made using a computer algorithm based on information previously provided by the client. Different robo-advisers have varying levels of human interaction to their clients ranging from direct investment advice to the client with limited, if any, direct human interaction to use of an interactive platform to generate an investment plan that is discussed and refined with the client. Regardless of the level of human interaction there are inherent risks involved with robo-advisers including, but not limited to, the algorithm might rebalance client accounts without regard to market conditions or on a more frequent basis than the client might expect, the algorithm may not address prolonged changes in market conditions, and the algorithm may not be designed to consider other factors such as individual tax circumstances. Specific risk factors associated with the Charles Schwab IIP platform is discussed in additional detail in the Charles Schwab (CRD #5393) ADV 2A disclosures.
- *Small-Cap and Mid-Cap Company Risk* – The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.
- *Terrorist Attacks, War and Natural Disasters* – Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent us and our clients from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility, domestic insurrections, civil unrest, natural disasters and other recent events such as pandemics, epidemics, and other outbreaks of infectious diseases, have created many economic and political uncertainties, which may adversely affect the United States and world financial markets and our clients for the short or long-term in ways that cannot presently be predicted.
- *Underperformance Risk* – The risk that the strategy may underperform the underlying investments due to reasons such as the capped feature of one or more investments and the fact that such structured investments do not receive dividends.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose material facts regarding any legal or disciplinary events that would be material to your evaluation of TCG Advisors or the integrity of our management. None of our management team have disciplinary information to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TCG Advisors is owned by HUB International ("HUB"). Affiliated companies owned by HUB (please see below) include registered investment advisors which are only engaged in investment advisory, consulting and other

financial services. TCG Advisors also may offer insurance services through Hub International which may result in additional compensation. Clients are not required to purchase any insurance related services.

TCG CONSULTING

TCG Consulting Services, LLC ("TCG Consulting") provides consulting services for a fee to institutional clients (e.g. school districts, municipalities, etc.), including analyzing a client's needs, assisting in the preparation of Request for Proposals for insurance and investment products and assisting in the evaluation of responses as well as in providing evaluation services with respect to existing programs.

Additionally, TCG Consulting provides consulting services to small businesses and/or family owned enterprises and employers and employees with respect to the negotiation and terms of employment agreements. TCG Consulting provides consulting services to some of the clients for which TCG Advisors serves as an investment adviser. TCG Advisors and TCG Consulting recommend the other company's services, as appropriate, to meet the needs of clients. The relationship or arrangement may create a conflict of interest with clients as TCG Advisors may receive compensation for such referral. However, no client is under any obligation to engage TCG Consulting.

TCG ADMINISTRATORS

TCG Administrators provides third-party administrative services to clients. TCG Advisors recommend TCG Administrators' services to clients. Our recommendation of TCG Administrators' services is in those situations where we believe that it is appropriate and in the client's best interest to use those services. TCG Administrators is a fee-only administrator and does not sell any investment products. TCG Administrators has engaged its auditor to perform an internal controls report (SSAE 18) that complies with Rule 206(4)-2(a)(6)(A) which contains an opinion of an independent public accountant as to the control objectives relating to custodial services, including the safeguarding of funds and securities held by either TCG Advisors or a related person on behalf of advisory clients. The relationship or arrangement may create a conflict of interest with clients as TCG Advisors may receive compensation for such referral, however, no client is under any obligation to engage TCG Administrators.

PONTERA

We use a third-party platform to facilitate discretionary management of held away assets such as defined contribution plan participant accounts. We do not have direct access to Client log-in credentials to affect trades and therefore do not have custody of Client funds. The funds are custodied with the defined contribution plan provider(s). We are not affiliated with the platform in any way and receive no compensation from them for using the platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once the Client account(s) is connected to the platform, TCG Advisors will review the current account allocations. When deemed necessary, TCG Advisors will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. As it is impossible to directly debit the fees from held-away accounts, such as 401(k)'s, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client and would conform to the Firm's current private wealth billing. Clients would be refunded for quarterly fees after the 30-day termination notice period.

HUB ADVISOR CONNECT

HUB Advisor Connect provides basic financial planning and wealth management for people who may not otherwise have access to these services and provides terminated participant distribution education services through internal referrals. TCG Advisors' investment advisor representatives provide such services.

RPW SOLUTIONS

RPW Solutions offers FinPath, a financial wellness tool for individuals. RPW Solutions is an affiliate of TCG Advisors. The relationship or arrangement may create a conflict of interest with clients as TCG Advisors may receive compensation for such referral. However, no client is under any obligation to engage RPW Solutions.

ELITE TAX PARTNERS

TCG Advisors maintains a referral arrangement with Elite Tax Partners, an unaffiliated tax preparation firm. TCG Advisors does not receive compensation for such referral, no client is under any obligation to engage Elite Tax Partners.

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

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

We have adopted a Code of Ethics for all supervised persons of the firm describing our standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information and a prohibition on insider trading, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. You may request a copy of our Code of Ethics by contacting our Chief Compliance Officer listed on the cover of this Brochure.

PERSONAL SECURITIES TRANSACTIONS

We anticipate that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or our clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TCG Advisors and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients.

We designed the Code of Ethics to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and limits trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

TRADE ORDER PRACTICES

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

Aggregating trades: We do aggregate trades when possible. This is primarily done on large model changes where we need clients to all receive the same pricing. It is done on a best-efforts basis from day to day for individual account rebalances. However, it is not always completed due to the nature of the trading desk and advisors sending in client trades at various times and in different models and securities.

CROSS SECURITIES TRANSACTIONS

It is our policy that the Firm will not affect any principal or agency cross securities transactions for client accounts, unless pre-approved per our compliance manual. We will also not make cross trades between client accounts, unless pre-approved per our compliance manual. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise

where an advisor is dually registered as a broker/dealer or has an affiliated broker/dealer. TCG Advisors does not have such arrangement.

BLOCK TRADING POLICY

The majority of trades implemented by us are completed on an individual basis. In cases when we need to implement buys or sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our Firm when we believe such action may prove advantageous to clients. If we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done to achieve better execution across client accounts. We may also do it to achieve more favorable commission rates or allocate orders among clients more equitably to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. We use the pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investment. We will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares for each allocated transaction executed for the client's account. This process is executed on a per-custodian basis. For example, all accounts held at Charles Schwab by us would receive the average price of all shares block traded at Charles Schwab by us. It is possible that clients at different custodians receive different average prices for block trades executed on the same trading day. If we determine to aggregate client orders for the purchase or sale of securities, including securities in which our employees may invest. In that case, we will do so in accordance with the parameters outlined in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our employees receive any additional compensation because of block trades.

ITEM 12 – BROKERAGE PRACTICES

We do not receive any soft dollar benefits from broker/dealers for placing trades through such broker/dealer. We do not have any directed brokerage agreements. We recommend broker/dealers with whom we have an approved selling agreement and who, in our opinion, are able to provide the best price and execution. The Firm may evaluate broker/dealers on a variety of factors: the ability to achieve prompt and reliable executions; the executed trades are done at favorable prices; the operational efficiency with which the broker/dealer executes the transactions; the financial strength, integrity and stability of the broker/dealer; and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

While TCG Advisors has no formal soft dollars program in which soft dollars are used to pay for third party services, TCG Advisors may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits").

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 TCG Advisors does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TCG Advisors benefits by not having to produce or pay for the research, products or services, and TCG Advisors will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TCG Advisors' acceptance of soft dollar benefits may result in higher commissions charged to the client.

Many broker/dealers offer research services. This is an additional component in our choosing with which broker/dealers to enter into a selling arrangement. We look at the quality, comprehensiveness and frequency of such research services to determine who we select as broker/dealers for our managed account program. The research services that these broker/dealers provide supplements the other tools that we use to analyze the securities that we recommend.

Charles Schwab & Co., Inc. ("Schwab") offers certain services to independent investment advisors services which includes custody of securities, trade execution, clearance, and settlement of transactions. We may receive some benefits from Schwab by using them as the custodian.

ITEM 13 – REVIEW OF ACCOUNTS

Under current securities law we are required to periodically review client accounts. Such accounts are periodically reviewed by the Investment Advisor Representative Supervisor.

MANAGED ACCOUNTS

Managed accounts are reviewed on a regular basis by appropriate supervisory personnel. We review and evaluate each account's performance on a quarterly basis and review each account's portfolio and individual investments. For investment management accounts, we require that each account be reviewed annually and most accounts are reviewed quarterly. The nature and frequency of the reports to clients are determined primarily by the particular needs of each client. Generally, we provide quarterly reports detailing the individual assets and performance of the managed portfolio, unless the client requests information on a more frequent basis, to supplement the reports from the custodian.

INSTITUTIONAL ACCOUNTS

For institutional clients, reviews are made by appropriate supervisory personnel. These individuals conduct client portfolio reviews on a quarterly basis. Performance is measured and evaluated. Each client is expected to complete an investment policy statement outlining the investment objectives, expectations, and guidelines. This investment policy statement then serves as the benchmark, providing investment guidance to the client. Allocations are reviewed against the investment policy statement to insure compliance within the framework of the client's stated objectives.

ACCOUNTS WITH OUTSIDE MANAGERS

When outside professional managers are used in an account, the following evaluation process will be followed:

1. Measure rates of return for each fund net of investment manager fees and all fund expenses relative to a peer group universe (benchmark) and other relevant market indices on a quarterly basis;
2. Determine progress towards achieving stated objectives in the investment policy statement—the primary goal is to fulfill the values and goals as outlined;
3. Review fund characteristics including duration of manager with the fund, fund objective, style and description of fund performance.
4. Provide comments and observations as it relates to funds investment objectives, style and performance. Note deviations from stated policy, objectives and/or style. Note also any change in key personnel (fund manager or research team);
5. Make recommendations for each fund (Hold-Remove-Watch List);
6. Recommend any new funds (if applicable) on a quarterly basis; and
7. Provide market and economic summary comments from the prior quarter and accompany it with as a forecast for the coming period.

If we believe that an allocation change is appropriate based on its account review, we will promptly advise the client and make recommendations to effect such changes. To supplement the reports from the custodian, we generally provide clients with a quarterly review of their accounts, unless the client requests reviews on a more frequent basis.

We review discretionary accounts quarterly. Written quarterly performance reports are provided to each investor. The reports list the individual holdings, sector weightings, and quarterly performance. Benchmark comparisons are provided. Additional reports may include:

- Transaction Reports
- Security
- Losses
- Appraisal
- Income & Expense Reports
- Performance History
- Unrealized Gains and Losses

ROBO-ADVISER ACCOUNTS

Annual reviews are conducted by TCG Advisors in accordance with our Investment Management Program.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TCG Advisors receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through TCG’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with TCG Advisors. TCG Advisors pays Schwab fees to receive client referrals through the Service (“Participation Fee”). TCG’s participation in the Service raises potential conflicts of interest described below.

TCG pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages TCG to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by TCG is a percentage of the value of the assets in the client’s account. TCG pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by TCG and not by the client. TCG has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs TCG charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, TCG has incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

TCG 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 adviser, the licensure of individuals is the other firm’s responsibility. Similarly, TCG also may act as a referring agent to and receive referral fees from independent registered investment advisers 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.

TCG Advisors is a paying sponsor of certain associations and organizations and receive client referrals from these relationships. TCG Advisors currently provides direct or indirect compensation as a corporate partner to various associations for administrators, superintendents and various other state and local educational and governmental organizations and associations, which allows TCG Advisors to market our services through our interactions with fellow association members.

ITEM 15 – CUSTODY

INDIVIDUAL ACCOUNTS

TCG Advisors does not have, nor is it deemed to have, custody of the assets of individual clients under the Custody Rule because we do not hold, directly or indirectly, a client's funds or securities, nor do we have the authority to obtain possession of them. Further, all individual client accounts are maintained by unaffiliated qualified custodians as defined under the Custody Rule.

INSTITUTIONAL ACCOUNTS

For institutional Clients that we provide only investment advisory services, we do not have, nor are we deemed to have, custody of a client's assets under the Custody Rule because we do not hold directly or indirectly, a client's funds or securities, nor do we have the authority to obtain possession of them. Such client funds or securities are maintained by unaffiliated qualified custodians as defined under the Custody Rule.

For Clients that we act as the investment adviser and our affiliate, TCG Administrators, serves as the third party administrator, we are deemed to have custody of such Clients' funds and securities because TCG Administrators have the ability to (a) deduct fees from these client accounts and/or (b) cause a qualified custodian holding client assets to liquidate securities and distribute funds to a plan participant pursuant to a written request by such plan participant (or the plan sponsor on behalf of such plan participant). TCG Administrators engage an independent public accountant to conduct a Surprise Exam on an annual basis, which includes a review of the accounts at each qualified custodian.

In situations in which TCG Administrators has custody or is deemed to have custody, TCG Administrators has developed and implemented internal controls designed to protect our clients' assets, including dual authorization requirements for redemptions in and transfers from a client account.

ACCOUNT STATEMENTS

Clients will receive account statements from the appropriate qualified custodians. Clients should carefully review those statements and clients are urged to compare the accounts statements received from the qualified custodians with those they receive from us.

ITEM 16 – INVESTMENT DISCRETION

We usually receive discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts to be invested in specific securities or sectors, we observe the investment policies, limitations, and restrictions of the clients for which the advice applies. .

ITEM 17 – VOTING YOUR SECURITIES

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We provide advice to clients regarding the clients' voting of proxies.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in advisory fees six months or more in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients and have not been the subject of a bankruptcy proceeding.