

Item 1
Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Trust & Fiduciary Income Partners LLC

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This brochure provides information about the qualifications and business practices of Trust & Fiduciary Income Partners LLC (“TFIP,” the “Firm,” or the “Manager”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities or Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Bramshill is a federally registered investment adviser. Registration does not imply any level of skill or training.

Item 2

Material Changes

This Brochure contains no material changes from the version filed in connection with last year's annual amendment, which was filed on March 13, 2018.

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Item 4

Advisory Business

A. Trust & Fiduciary Income Partners LLC (“TFIP” or the “Firm”) is a Delaware limited liability company that filed for initial investment adviser registration in March 2016 and has its principal place of business in Hackensack, New Jersey. Bramshill Investments, LLC (“Bramshill”), an independent registered investment adviser, and Trust & Fiduciary Management Services, Inc. (“TFMS”) are the principal owners of TFIP. As Bramshill and TFIP essentially function as one advisory business, this Brochure should be read in conjunction with Bramshill’s Form ADV Part 2A Disclosure Brochure, which provides additional information and added specificity with respect to the Firm’s operations.

B. TFIP provides investment advice on a discretionary basis to individuals, directly and through sub-advisory relationships, retirement plans, trusts, foundations, investment companies (including open ended mutual funds), state or municipal government entities and other entities (such investment advisory clients, “Clients”). TFIP provides equity, fixed and balanced portfolio management services for institutional and high net worth clients. These management services are performed under a contract directly with the Client or through a sub-advisory relationship with other companies.

C. The Firm provides investment advisory services to the Clients in accordance with each Client’s and their advisers’ investment objectives and limitations. In some cases, this is done on a discretionary basis. Such investment objectives and limitations are outlined in each Client’s respective governing documents (“Governing Documents”).

D. The firm does not participate in wrap fee programs.

E. As of December 31, 2018, TFIP had approximately \$70,492,660 in discretionary assets under management. Investment supervision and trade execution with respect to such assets is administered by and through Bramshill, pursuant to a subadvisory and shared services agreement amongst the entities.

Item 5

Fees and Compensation

A. TFIP's fee and compensation arrangements vary by Client. As compensation for its services, TFIP generally utilizes a tiered, blended fee schedule based on the amount of assets under management (the "Management Fee"). The Management Fee is based on the services provided by the Firm and is separately negotiated with each individual Client on a case by case basis. Generally, the blended Management Fee ranges up to 125 basis points (1.25%) per annum.

B. The Firm, or the adviser to whom it is providing sub-advisory services, generally deducts the Management Fee directly from Client accounts. The Management Fee is prorated and charged on a monthly or quarterly basis.

C. TFIP's Clients may incur expenses such as brokerage commissions, transaction fees and other related costs and expenses separate and apart from the Management Fee. Clients may incur certain charges imposed by custodians, brokers, administrators, distributors, transfer agents and other third parties, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. A Client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. TFIP does not receive any portion of these commissions, fees, and costs.

Clients are advised that if securities transferred into the Client's account are sold, there may be transaction costs, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or potential tax ramifications. TFIP does not provide tax advice as part of its advisory services and is not qualified to do so. Clients are encouraged to consult a qualified tax adviser regarding tax matters.

The Clients may incur brokerage and other transaction costs. Please see Item 12 of this Brochure for a further description of the Firm's brokerage practices.

D. The Management Fee is generally charged in advance. In the event the advisory engagement is terminated after the inception of a billing period, the unearned balance is prorated and refunded to the Client to reflect the partial term of service.

E. Neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

Item 6
Performance-Based Fees and Side-By-Side Management

TFIP does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, a Client's assets).

Item 7

Types of Clients

As more fully described in Item 4 of this brochure, the Firm provides investment advisory services to individuals, directly and through sub-advisory relationships, retirement plans, trusts, foundations, investment companies (including open ended mutual funds), state or municipal government entities, and other entities. TFIP does not have a minimum investment amount for Clients, except as dictated by the underlying instruments applicable to each Client's investment strategy.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investments Strategies

TFIP offers two primary types or styles of investment management: Core Equity and All Weather Income. Our International Portfolio is a sub-advised product managed according to a model that mirrors our Core Equity strategy in the international arena utilizing American Depositary Receipts (ADRs) to obtain foreign exposure. Accordingly, the discussion of Core Equity valuation and risk here should be considered valid for International as well. Investing in securities involves risk of loss that clients should be prepared to bear. For information specific to our International product please contact us.

All Weather Income

Increasingly erratic returns from equity markets in recent years have prompted a reassessment of their investment objectives on the part of many investors. If an intermediate time horizon (3-5 years) is indicated and the potential need for income in the event of retirement, job loss, or burnout is of concern, more investors are considering this type of strategy. This approach is also finding increased acceptance for endowment funds charged with supporting current operations of not-for-profit institutions. Although these strategies will not produce returns comparable to equities in a good year, consistent returns in the high single digits are often regarded as sufficient to achieve investment objectives. The primary objective of this investment program should be to achieve returns—largely from dividend and interest income—higher than are typically available from investment grade bond portfolios or insured deposit instruments without taking the risk inherent in traditional equity portfolios. However, our All Weather Income strategy is a higher risk strategy compared to a well-managed and conservative bond portfolio.

The risk and volatility of our All Weather Income Portfolios are expected to be greater than traditional investment grade bond portfolios, but less than equity portfolios. Market value of the principal is subject to fluctuation and is not guaranteed, either at maturity or on a daily basis. Neither is the rate of payment of income, which is subject to the discretion of the boards of directors of the entities whose shares are held. However, rates of income payment of these instruments vary only slowly over time, and the manager makes every professional effort to select instruments whose income payments are likely to be stable or improve. In addition, the diversification of the portfolio among types of holdings and individual issues serves to reduce the impact of any change in market value or income payment. Moreover, because income payments vary only slowly over time, they may be considered sustainable for planning purposes even during market value fluctuations.

The largest risk to the principal in an All Weather Income Portfolio is the freezing of the credit markets. Some of the securities we utilize in this portfolio are directly affected by the credit markets and other securities are sensitive to them indirectly. While all securities are exchange-traded and liquid, a sudden need to liquidate or raise cash in excess of that produced through dividends and interest can result in significant loss of principal.

All Weather Income investment ideas begin with a screening process designed to identify likely candidate securities based on yield and the current needs in the portfolio, as determined by the manager. Occasionally a candidate security is identified by other means such as a 3rd party research source/recommendation. The

manager determines what the portfolio needs or is missing based on macro-economic factors and the manager's assessment of the portfolio's overall diversification. The candidate securities are then investigated in detail utilizing various 3rd party research and the analysis techniques, where applicable, used in Core Equity. This allows the manager to develop an understanding of how much risk a security represents in exchange for the income generated. The ultimate buy and sale decisions, as well as the composition of the portfolio, are made by the portfolio manager in his sole discretion.

Core Equity

Core Equity is an equity only strategy consisting of between thirty and fifty different stocks. It uses the S&P 500 stock index as a benchmark. The goal is to accomplish returns in excess of this index. This means that it is not unexpected for the portfolio to be down when the index is down. The portfolio has, as a secondary goal, to also exceed the S&P 500 dividend yield.

Our Core Equity investment process combines both valuation and a measure of current operating success. The valuation process utilizes a discounted cash flow model that is based on work by the Nobel laureates Franco Modigliani and Merton Miller. This model allows us to put a current and future value on the company. We examine operating success by comparing corporate operating results to market expectations. Our equity managers combine these two "ways of thinking" together with insight from various research products and their investment experience into specific purchase and sale decisions. This analysis is repeated weekly or more frequently if the manager deems it necessary.

The generation of candidate stocks can begin with screens (both within the model and independently), with 3rd party research, news articles, or other sources of information. Once the idea has been generated the analysis is performed and an ultimate decision is made by the manager about the stock. This decision is either to buy it, to wait for a better price, or to discard the candidate.

Because Core Equity consists of between thirty and fifty stocks, it is a relatively concentrated portfolio. This amplifies the effects of individual issues when compared to broadly diversified equity accounts consisting of hundreds of different positions. While every effort is made to select low-risk companies utilizing the above mentioned model and methods, unforeseen events, such as natural disasters, can have a larger effect in our Core Equity portfolios when compared to more traditional equity strategies.

Balanced Portfolios

Our balanced accounts are constructed by starting with our Core Equity portfolio and adding income producing securities utilized in our All Weather Income portfolios to enhance the income component of the return. The specific securities utilized are determined by our All Weather Managers based on the risk profile of the client, the breakdown of the account between Core and Income, and the overall size of the account. In many cases, the income portion consists of a sub-set of the securities normally utilized in a purely All Weather portfolio.

Cash Management

In our view, cash management is an important service to our clients. Besides short term instruments such as commercial paper, treasury bills, and money funds, we may use high grade adjustable rate tax exempt securities which produce an above average return with minimal risk. These are generally state specific municipal bond money market funds.

Complimentary/Opportunistic Investments

TFIP may also on occasion supplement a client's portfolio with other investments that do not fit into one of its core strategies. These investments are typically made as a result of individual client discussions, and they may be discretionary or non-discretionary.

B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by TFIP. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may employ limitations on particular sectors, industries, countries, regions or securities.

Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Management Risk. Assessments about the value and potential appreciation of a particular security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our fair value approach may fail to produce the intended results.

Accuracy of Public Information. TFIP selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although TFIP evaluates all such information and data and typically seeks independent corroboration when TFIP considers it is appropriate and reasonably available, TFIP is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. There is the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects. Price fluctuations that may occur at the time of investment of a client account will impact the performance of the account. Analysis of pricing history or timing of investment in securities is not guaranteed to be accurate and could result in loss due to movements in a security's price and depending upon when action is taken to buy or sell a security.

Non-diversified Risk. Because the portfolios may invest a greater portion of their assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification requirements, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

C. Material Risks of Securities

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Other investment strategy risk factors could include:

Stock Market Risk. The value of your investment in a Client is based on the market prices of the securities the Client holds. These prices change daily due to economic and other events that affect particular companies and other issues or the market as a whole.

Master Limited Partnership Risk. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships.

Real Estate Risk. The risk includes among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. REITs are also subject to the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.

Royalty Trust Risk. The risk includes among others: cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs for royalty trusts. Also, royalty trusts also do not guarantee minimum distributions or even return of capital.

Smaller Company Risk. The Fund may invest in micro, small or mid cap companies. Generally, micro, small and mid-cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than large cap companies and these risks are passed on to funds that invest in them. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies.

Foreign Securities Risk. Investment in securities of foreign companies can be more volatile than investment in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

Fixed Income Risk. Yields and principal values of fixed income securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. For example, as interest rates go up, the value of debt securities tends to go down and, as a result, the value of a Client may go down. Additionally, fixed income securities are subject to the risk that a bond's issuer might be unable to make timely payments of interest and principal.

High-Yield or Junk Bond Risk. The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default; more limited and less liquid secondary market than higher rated securities; and greater price volatility. Also, they are subject to a greater risk of loss of income and principal than investment grade securities.

Liquidity Risk. The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may prevent the Adviser from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.

Closed-end and Exchange Traded Fund Risk. The risks that closed-end fund or exchange traded fund may experience many of the same risks associated with individual securities; is subject to market risk where the market as a whole, or that specific sector, may decline; and may trade at a discount to the aggregate value of its underlying securities.

Energy and Natural Resource Risk. A Client's investments in energy and natural resources companies are especially affected by variations in the commodities markets (that may be due to market events, regulatory developments or other factors that a Client cannot control) and these companies may lack the resources and the broad business lines to weather hard times. Energy companies can be significantly affected by the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events and economic conditions. Natural resources companies can be significantly affected by events relating to international political developments, energy conservation, the success of exploration projects, commodity prices, and tax and government regulations.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliations

- A.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** As referenced in Item 4, TFIP is majority owned by Bramshill, a separate investment advisory firm that shares a number of employees and executive officers with TFIP. TFIP, upon initial registration, assumed the pre-existing advisory relationships between TFMS and certain investment vehicles. In order to leverage certain synergies, TFIP relies on the operational, back office, compliance, management and execution services of Bramshill to perform certain functions on its behalf. Due to the shared discretionary nature of the investment supervision and trade execution, Bramshill also includes TFIP's assets in its calculation of total regulatory assets under management, as reported on its Form ADV. While Bramshill may be entitled to a portion of the fees paid to TFIP by virtue of its ownership stake therein, this relationship does not result in any additional fees to TFIP Clients. TFIP and Bramshill manage different investment strategies; however, there may be some overlap in asset classes and, occasionally, individual issuers or securities. TFIP and Bramshill seek to ensure that any resulting conflicts related to pricing, allocation, and other related matter are handled in a fair and equitable manner.
- D.** TFIP does not recommend or select other investment advisers for the Clients.

Item 11

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

A. The Firm has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to provide duplicate brokerage accounts statements, or their electronic equivalent, and/or trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a complete copy of its Code to any Client, investor, prospective Client or prospect investor upon request to the Chief Compliance Officer.

B. From time to time, consistent with a Client’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in TFIP’s compliance manual (the “Compliance Manual”), the Firm may recommend that a Client acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Client. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

C. From time to time, subject to satisfaction of the Firm’s policies and procedures, the Firm or a related person of the Firm may invest in the same securities that are bought or sold for Clients. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Client’s ownership of, or subsequent sale of, the applicable security. However, TFIP’s Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of TFIP’s related persons. In particular, the Code requires that TFIP’s related persons abide by policies and procedures, including a pre-clearance procedure, in connection with their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

D. TFIP’s employees may invest in the same securities or related securities (e.g., warrants, options or futures); however, the Firm generally prohibits employees from transacting in a reportable security within five-calendar days prior to or after a client trades in such security.

Item 12 Brokerage Practices

A. Depending on the situation, clients may be permitted to direct the qualified custodian where their assets are held. Clients generally provide TFIP (or Bramshill on its behalf) with the authority to select the counterparties (e.g., broker-dealers) through which individual securities transactions are executed. TFIP may only implement its investment decisions (either directly or through Bramshill) after the client has arranged for, and furnished TFIP with, all information and authorization regarding accounts held at their respective custodians. Factors the Firm considers in selecting a clearing, executing or prime broker include their respective financial strength, reputation, execution, borrowing facilities, pricing, product inventory, research and service.

The commissions paid by TFIP's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where TFIP/Bramshill determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including, without limitation, product inventory, the value of research provided, execution capability, commission rates, and responsiveness. TFIP/Bramshill seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

TFIP and Bramshill periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

TFIP or Bramshill may receive from a broker-dealer, without cost, computer software and related systems support, which allow TFIP/Bramshill to better monitor client accounts maintained at that broker-dealer. TFIP and Bramshill may receive the software and related support without cost because they render investment management services to Clients that maintain assets at or trade through these institutions. The software and related systems support may benefit TFIP/Bramshill, but not its clients directly. In fulfilling its duties to its clients, TFIP/Bramshill endeavors at all times to put the interests of its clients first. Clients should be aware, however, that TFIP's/Bramshill's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence their choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Specifically, TFIP and Bramshill may receive the following benefits as an institutional trading participant: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional investors; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

TFIP/Bramshill may receive from a broker-dealer, without cost, computer software and related systems support, which allow Bramshill to better monitor client accounts maintained at that broker-dealer. Bramshill may receive the software and related support without cost because Bramshill renders investment management services to clients that maintain assets therein. The software and related systems support may benefit

TFIP/Bramshill, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Specifically, Bramshill may receive the following benefits as an institutional trading participant: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional investors; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Bramshill may be offered certain services by unaffiliated broker-dealers that it selects to execute securities transactions on behalf of advisory clients. Certain of these benefits take the form of "soft dollars credits" meaning that Bramshill may receive payment or reimbursement for certain products or services from the broker-dealer based on the amount of commissions generated in a client's account. In many situations, payment via soft dollar credits is used in lieu of hard dollar expenses that in some situations could be passed on directly to the client.

Soft dollar credits are not generated in connection with fixed income trades that are not executed on an agency basis and principal trades (except for certain riskless principal trades). In situations involving trades executed on a net basis, the Firm may receive soft dollar credits based upon a previously negotiated commission rate, which is embedded into the purchase price of a security and is generally consistent with the rates charged by other broker-dealers used by the Firm (i.e., \$0.03/share). This is typically done using multiple broker-dealer counterparts, one of which charges sets an explicit commission for the transaction. The Firm generally utilizes net trading arrangements to place orders for accounts it manages under wrap fee programs sponsored by third-party financial institutions, which charge clients a single wrap fee inclusive advisory and brokerage services. Due to the nature of the Firm's investment strategies, the prices the Firm receives from other brokers (other than the program sponsor) are generally lower than those quoted by the sponsoring broker-dealer, even when factoring the embedded charge. As such, the Firm believes this arrangement is consistent with its duty to pursue best execution for client transactions, as clients would receive inferior execution if trading was limited to the program sponsor.

These services may include the payment of all or a portion of clients', TFIP's/Bramshill's administrative costs and expenses related trade operations, such as those attributed to portfolio management software, execution services, investment research, financial reporting applications, and other reasonable expenses, as determined by Bramshill. The availability of these benefits may influence the firm to select one broker-dealer over another that offers comparable securities brokerage and execution services. Nevertheless, Bramshill will ensure the fees and costs for services provided to clients by broker-dealers offering these benefits are not materially greater than they would be if the services were performed by broker-dealers not offering these services. These services generally qualify under the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended.

A number of services and products for which pays using soft dollar credits are considered "mixed use" in that only a portion of the benefit or functionality is eligible under the 28(e) safe harbor. In this situation, a committee, comprised of at least the Firm's COO, CCO, CFO, senior operations/research professional and

compliance consultant, will convene and make a good faith determination as to the appropriate percentage of the expense to be offset using soft dollar credits. The two most pertinent mixed-use items relate to Bramshill's portfolio accounting system and order management system, both of which afford the Firm capabilities beyond qualifying research and brokerage related services. In all such situations involving soft dollars, the Firm seeks to act in a fair and equitable manner consistent with its clients' best interests. Generally, soft dollars generated by TFIP and Bramshill are comingled, as it is not possible to uncouple the operations of the two entities; however, the Firm does bifurcate the CSA accounting in order to ensure that any benefit exclusively afforded to TFIP does not exceed the amount of soft dollar credits attributed to TFIP's client accounts.

The use of brokerage commissions to obtain research products and/or other services and to pay for other non-research services creates a conflict of interest because clients pay for such products and services that are not exclusively for the benefit of clients and may be primarily or exclusively for the benefit of TFIP/Bramshill. In accordance with its policies and procedures, Bramshill evaluates any such soft dollar arrangements on an annual basis, if not more frequently (usually done in conjunction with semi-annual best execution reviews), in an effort to ensure that clients are receiving best execution in light of the services received.

B. TFIP/Bramshill generally seeks to combine or "batch" Client orders in an effort to obtain best execution, to negotiate more favorable commission rates, and to allocate equitably among TFIP's/Bramshill's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In this situation, transactions will generally be averaged as to price and allocated among TFIP's/Bramshill's Clients pro rata to the purchase and sale orders placed for each client on any given day.

To the extent that TFIP/Bramshill determines to aggregate Client orders for the purchase or sale of securities, including securities in which TFIP's/Bramshill's employees may invest, TFIP/Bramshill generally does so in accordance with applicable rules and regulations. Neither TFIP nor Bramshill receives any additional compensation or remuneration as a result of the aggregation. In the event that TFIP/Bramshill determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant and equitable factors, such as overall portfolio weightings, comparable investment alternatives, and the size of a potential allocation versus account size.

Item 13

Review of Accounts

- A.** The Firm monitors investment portfolios on a continuous and ongoing basis, while formal Account reviews are initiated not less than annually. Portfolio reviews are generally conducted by the portfolio managers. All Clients are encouraged to discuss their needs, goals and objectives and to keep the Firm apprised of any changes thereto.
- B.** In cases of low tax cost, client restrictions, or other factors which cause TFIP to hold a security that the Firm would otherwise not hold, the position is reviewed at least monthly.
- C.** Unless otherwise agreed upon, Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the Client accounts.

Item 14
Client Referrals and Other Compensation

- A.** No one other than the Clients and their corresponding Advisers provides an economic benefit to the Firm for providing investment advice or other advisory services to the Clients, unless otherwise disclosed in this Brochure.
- B.** Neither TFIP nor any of its related persons compensates any person who is not a supervised person for Client referrals. In the event, TFIP elects to compensate a third party for a Client referral, it will ensure the proper disclosures are made to the prospective Client, including the compensation arrangement.

Item 15

Custody

TFIP may be authorized to directly debit a Client's account for payment of the Management Fee and to direct the custodian to remit that fee to TFIP in accordance with applicable custody rules. As stated above, the qualified custodians that maintain client assets have agreed to send statements to Clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to TFIP.

Item 16

Investment Discretion

Clients provide TFIP with the authority to exercise investment discretion on their behalves. TFIP is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. TFIP is given this authority through a power-of-attorney included in the management agreement between the Firm and the client. Specifically, TFIP (either directly or through Bramshill) retains discretion over the following activities:

- The specific securities to be purchased or sold;
- The amount of the securities to be purchased or sold;
- When the transactions are to be effected; and
- The broker-dealers through which client trades are executed.

Item 17

Voting Client Securities

In the event that the Firm is given the authority to vote a proxy, the Firm's general policy is to vote in accordance with clients' best interests. The Firm believes company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm will generally vote proxies in line with company management. However, under circumstances when the Firm believes that company management's proposal will not maximize value for clients, the Firm will generally vote against company management.

Occasions may arise in which the Firm is required to vote a proxy while having a conflict of interest with a client. To protect the clients against a breach of the Firm's duties to them, on any occasion when a proxy vote presents a conflict of interest, the purported conflict of interest is submitted to the appropriate Investment Committee members for consultation on the matter and conduct a conflict analysis accordingly.

Item 18
Financial Information

- A.** The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Client six months or more in advance.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the Clients.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.