



TEMENOS

ADVISORY

Private Wealth Management

Investment Advisor Brochure

Form ADV Part 2A

Temenos Advisory Inc.

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This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Last revised: 01/15/2016

MATERIAL CHANGES

Material changes to the ADV Brochure will be provided as a separate document to clients who have received previous versions of brochure.

The purpose of this document is to discuss only material changes since the last annual update of Temenos Advisory, Inc. Investment Advisor Brochure. The date of the last annual update was 3/31/2015.

Summary of Material Changes:

We have closed our physical office in Baltimore, Maryland. We will continue to have a client presence in Baltimore and intend to meet with clients as needed both locally and by conference calls/webinars.

As of Jan. 15, 2016 Temenos Advisory has \$74,000,000 of assets under supervision on a discretionary basis, and \$16,000,000 of assets under supervision on a non-discretionary basis.

With this Summary, we also hereby offer to deliver an updated Investment Advisor Brochure upon your request at any time during the year. You may obtain this information in one of two ways:

Contact our firm: George L. Taylor

Phone: 888-769-9149, Email: george@temenosadvisory.com

Online access at the Investment Adviser Public Disclosure website at: www.adviserinfo.sec.gov

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ADVISORY BUSINESS

Advisory Firm

Temenos Advisory Inc. has been providing investment advisory services since 1993. George L. Taylor, CFP, became President and CEO of Temenos Advisory in 1998. We have been an SEC registered investment advisory company since 1998. Our firm expanded by adding regional offices in St. Simons Island (2010).

Advisory Services

Temenos Advisory provides Investment Advisory Services to individuals, closely held businesses, family trusts, charities and foundations. We provide Investment Management, Investment Consulting, Financial Planning and Business Consulting.

As of Jan 15, 2016, Temenos Advisory has \$74,000,000 of assets under supervision on a discretionary basis.

Investment Management

Services are based on your individual needs. An initial data gathering interview is undertaken to determine your current financial situation, life goals, risk tolerances and overall investment objectives, and to give you the opportunity to discuss your current and future liquidity needs.

As a client, it is your responsibility to notify Temenos Advisory at any time there are any significant changes in your financial situation or investment objectives. You may always contact us at any time to discuss your account, financial situation, or investment needs.

You will receive timely confirmations and at least quarterly statements containing a description of all transactions and all account activity from the custodian of your assets. You will retain rights of ownership of all securities and funds in your accounts. In addition to custodial statements, Temenos Advisory will send quarterly reports to you, either by mail or electronically per your preference.

Temenos Advisory maintains a relationship with Morningstar Managed Portfolios, a Registered Investment Advisor and through them offers the Morningstar Managed Account Program. Full disclosure, including complete services available and the fee schedule for the program, will be provided to you should we present this for your consideration. This disclosure is described in Morningstar Investment Services Overview (ADV Part 2A and Part 2B). See Fees and Compensation section for further detail on the costs associated with this program.

Temenos Advisory may, on occasion, enter into third party agreements with outside asset managers, advisors, funds, or other partnerships or LLCs. For example: we are an approved investment advisor for TIAA-CREF. Full disclosure, including complete services available, risks, fee schedules and costs for any given program, will be provided to you if any of these programs is presented for consideration.

We have and may receive finder's or consulting fees for recommending certain private placements or private equity deals. Typically, these are only done with accredited investors whom we decide these type of investments are suitable for. Under the 2015 Job's Act we will be able to offer private equity to non-accredited investors that who qualify.

Financial Planning

Temenos Advisory provides Financial Plans consistent with your financial and tax status and risk/reward objectives. Financial Plans may be comprehensive or they may be segmented and focus on investments, insurance, taxes, retirement and/or estate plans individually.

Business Consulting

Temenos Advisory may provide Business Consulting for business owners and provide business consultations not involving securities. This is separate from personal financial planning services. Topics may include budgetary planning, succession planning, and/or business plans. Normally, this is covered under Investment Advisory Services, but with further disclosure, we may charge hourly rates for more complex engagements.

Seminars

On occasion we hold seminars, conference calls, and webinars. These presentations will include investment methodology, macro-economic themes, or various financial planning strategies. A fee is not typically not charged to those in attendance.

FEES AND COMPENSATION

Investment Management

Fees for Investment Advisory services are computed at an annualized percentage of assets under management on a sliding scale:

Assets	Annual Fee Percentage
First \$1,000,000	1.50%
Next \$2,000,000	1.00%
Next \$2,000,000	0.75%
Assets over \$5 MM	Negotiated

These fees are for Investment Advisory Services only and do not include any transaction fees or commissions, which will be charged separately by your custodial firm. See the section heading Brokerage Practices for more information.

For Investment Advisory Services, the fee will be payable quarterly in advance. The first payment is due and payable upon receipt of the initial assets, and will be assessed pro-rata. Subsequent payments are due and will be assessed within the first week of the calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter.

All fees that are paid to Temenos Advisory are disclosed and agreed upon by signing the Temenos Advisory Discretionary Investment Advisory Agreement (DIAA). The Investment Advisory Fee is calculated by AssetBook, a third-party asset management software provider.

Payment of Fees

We recommend that you authorize the custodian holding your funds and securities to deduct the Temenos Advisory Investment Advisory Fee from your account in accordance with statements prepared and submitted to the custodian by Temenos Advisory. Both Temenos Advisory and the Custodian will provide periodic account statements to you that will reflect all fee withdrawals by us. It is your responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

You may alternately choose to be direct billed for your fees. Typically, this option is required when the account that we are managing is an outside 401(k) or other retirement plan which does not allow us the ability to deduct our fees.

Morningstar Investment Services Fees

Should we elect to use Morningstar Investment Services, the maximum fees paid to Temenos Advisory, which are normally deducted quarterly from the Client's accounts, are based on following schedule:

Morningstar Assets	Annual Fee Percentage
First \$500,000	1.10%
Next \$500,000	1.05%
Next \$1,000,000	0.90%
Over \$2,000,000	0.50%

There are additional fees paid to Morningstar Investment Services, which is outlined in their ADV as well as expenses for the investment vehicles, that are outlined in the mutual fund prospectus.

Fairport Capital, Inc.

George Taylor is a Registered Principal and Registered Representative of Fairport Capital Inc., a broker/dealer. As such, they may receive commission-based compensation for the sale of certain securities including mutual funds and private placements and other investment products such as Variable Annuities and 529 Plans. You are not obligated to purchase any investment products recommended through Fairport Capital Inc.

Financial Plans

Fees for financial plans start at the flat rate of \$3,500. Half of the fee is payable upon signing the Agreement and the balance upon delivery of the written plan. They can be more expensive depending upon the scope and complexity of the analysis. The cost will always be agreed upon before any work is done.

Business Consulting

Fees for Business Consulting are computed at an hourly rate and the costs are between \$100 and \$400 per hour based on the scope of the engagement. Half of the estimated fee is payable upon signing the Agreement and the balance upon delivery of the services.

Fees are not collected for any services to be performed more than 6 months in advance.

For Investment Advisory Services, our services will continue until either party terminates the Agreement with written or notice via e-mail. For financial plans, the client may terminate the Agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The Agreement for financial plans terminates upon delivery of the plan or services. At this time no refunds will be made.

The DIAA contains a pre-dispute arbitration clause. You must understand that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Applicant may also charge a fixed quarterly retainer that will be agreed to at the signing of the Discretionary Investment Advisory Agreement. This is recognizing that much of the consulting and advice is not investment in nature but may include coaching, consulting, tax planning and other financial planning services.

All accounts are managed on a **discretionary basis** which means that Temenos Advisory, as the investment advisor, can make investment decisions without prior consent of the Client unless otherwise instructed by the Client.

PERFORMANCE-BASED FEES

In addition to the fee schedule disclosed in the **Fees and Compensation** section, Temenos Advisory may in the future charge performance based fees. Currently, we do not have any performance based fee arrangement and will inform and ask for prior approval, from any clients subject to performance fees in writing.

TYPES OF CLIENTS

Temenos Advisory provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates, and business entities.

We do not impose a minimum dollar value of assets or other conditions for starting or maintaining an account. However, some mutual funds, separate account managers, and other custodians may impose a minimum amount of initial and subsequent investments.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Analysis utilized includes fundamental, charting, technical, and cyclical.

Temenos Advisory uses various asset allocation strategies for portfolio management. In our portfolios we may use different investment strategies depending on current investment environment and the clients risk tolerance. We have strategies where we employ bottom-up fundamental analysis to identify quality investment opportunities. We utilize a top-down technical overlay to enhance our asset selection process with a buy, sell, and allocation discipline. We have strategies that are strictly buy and hold. We also employee for certain account and strict value basis strategy. We are always looking

for the best way to invest money as we have found that as the investment world changes, so should the investment strategy.

By its nature, financial planning looks to the long-term. After the client's short-term cash needs and emergency fund is evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. Casualty insurance (e.g., homeowner, auto, liability, etc.) is reviewed only at the client's request, and would be provided by an outside casualty firm.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Temenos Advisory is disclosing those risks and opportunities for our investment strategy or for particular types of securities used:

- Market Risk
- Political Risk
- Systematic Risk
- Unsystematic or specific risk
- Debt securities are subject to interest rate risk, credit risk, and default risk.
- High yield securities are corporate debt securities rated below investment grade.
- By timing the buys and sells, we endeavor to control the risks. Timing the markets has its own set of risks.
- There are tax consequences for short-term trading wherein investment gains can be taxed as ordinary income instead of long-term capital gains in taxable accounts.
- Our investment style may be a non-diversified approach.
- Structured products are a basket of investments that combine the upside potential of equity with the downside protections of fixed income. Structured products are complex and difficult for the average investor to understand. Structured products are used to hedge and speculate.

DISCIPLINARY INFORMATION

Temenos Advisory has one disclosure items in this section as of March 30, 2014. It has a summary judgment in Georgia State Court against it concerning a client who liquidated a custodian account of his sons and her joint account. The Wife has sued Temenos stating that we should not have allowed the liquidation and that we had a responsibility to inform her of the transactions. We have settled with the client.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Temenos Advisory is not, but some advisors of the firm are licensed as securities salespersons ("Registered Representatives") and insurance agents, as such are in the business of selling securities and insurance products. The sale of these products account for approximately 10% of time allocated and are treated as a separate business from Temenos Advisory.

Advisors of Temenos Advisory are associated with Fairport Capital as Registered Representatives. Fairport Capital is a general securities broker/dealer having membership in the Financial Industry Regulatory Authority (FINRA). Fairport Capital is a non-diversified financial services company engaged in the sale of investment products. We may recommend securities, asset management, or insurance products offered through Fairport Capital or its affiliates. If you purchase these products through us, we will receive the normal commissions or 12b-1 fees. Thus, a conflict exists between our interests and those of advisory clients. You are under no obligation to purchase products recommended, or to purchase products either through us or through Fairport Capital.

Some Advisors of the firm are licensed with several life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If you purchase these products through us, we receive the normal commissions. Thus a conflict of interest exists between our interests and those of our advisory clients. You are under no obligation to purchase products recommended, or to purchase products either through us or through these insurance companies.

Temenos Advisory may exercise agreements with other Registered Investment Advisors and recommend other Advisors to our clients. In such instances, Temenos Advisory may receive a portion of the account fee or commissions. In these instances, we will make available to you a "Compensation Disclosure Statement" and the Investment Advisor Brochure for the other Advisor. You are under no obligation to use the services of the other Advisor(s) recommended.

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

Code of Ethics

Temenos Advisory requires all employees, regardless of status, to read, understand, and adhere to the **Code of Ethics and Professional Responsibility** as adopted by the Certified Financial Planner Board of Standards.

The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. You may request a copy of the Code of Ethics.

Participation or Interest in Client Transactions

From time to time, some of the advisors/registered representatives may recommend to their clients, the purchase of limited partnerships or mutual funds that are sponsored by Temenos Advisory affiliated companies. This would be when the recommendation is suitable for the client and meets their investment objectives. Clients are not obligated to purchase these funds.

Personal Trading

At times Temenos Advisory and/or its advisors may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The firm and its advisors will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Principal Trades

Temenos Advisory is not engaged in Principal Trades.

Agency Cross Transactions

Temenos Advisory does not nor will not effect agency cross transactions.

BROKERAGE PRACTICES

Selection or Recommendation of Broker/Dealers

Because the principal and some of the advisors of Temenos Advisory are registered representatives with Fairport Capital, if you freely choose to implement brokerage advice through us, the broker/dealer is Fairport Capital. Fairport Capital performs "due diligence" on mutual funds, limited partnerships, and insurance products. Only those investments that meet firm requirements will be on the Fairport Capital "approved product list" and be offered for sale to clients.

For Investment Advisory Services, we recommend that you choose to implement trades and maintain custody of assets through a discount broker. The institutional services of Charles Schwab are recommended. The selection is made on the discount rates and execution services available to you as a client of Temenos Advisory. You may pay transaction fees to Charles Schwab for the purchase of certain "no-load" funds. Charles Schwab will provide execution, consolidated statements and transaction confirmations.

In arranging for the execution of equities and listed options orders, Schwab seeks out industry leading execution services and access to the best performing markets. In this regard, Schwab has contracted with UBS Securities LLC and its affiliates ("UBS") for equity and options order handling and execution services, including access to UBS's state-of-the-art, algorithmic order routing capabilities. UBS manages the execution of most types of orders for which customers have not provided specific instructions (non-directed orders), including through the use of intelligent order routing technology for identifying the best available market. UBS executes Schwab orders on all major market centers, including exchanges, ECNs (electronic communication networks) and dealer markets, and may also execute orders as principal. UBS also provides execution services for most types of directed orders.

UBS routing and execution services are subject to Schwab's execution quality standards for achieving best execution. In certain circumstances, Schwab itself may route orders directly to a market for execution. Schwab considers a number of factors in evaluating execution quality, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of the execution, the availability of efficient and reliable order handling systems, service levels, and the cost of executing orders at a particular market or firm. Schwab regularly monitors the execution quality provided by UBS and the various markets to which UBS and Schwab may route orders, to ensure orders are routed to markets that have provided high-quality executions over time.

Temenos Advisory is not affiliated with Charles Schwab. None of the advisors of our firm are registered representatives of Charles Schwab or UBS, and therefore will never receive any commissions or fees for recommending these services.

Soft Dollar Practices

Temenos Advisory may receive compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

Temenos Advisory has and may receive soft dollar compensation from Charles Schwab for research services to include reports, software, and access to annual due-diligence conferences.

Additionally, Temenos Advisory has and may receive soft dollar compensation from Charles Schwab for non-research services to include quote software, compliance software, business development reports, access to marketing materials, and software for back-office systems including transactions accounting systems.

Temenos Advisory understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all Temenos Advisory clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Temenos Advisory may not always obtain the lowest commission rate, Temenos Advisory believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Directed Brokerage

You may direct brokerage to a specified broker/dealer other than the firm recommended by us. It is up to you to negotiate the commission rate, as Temenos Advisory will not. You may not be able to negotiate the most competitive rate and, as a result, you may pay more than the rate available through the broker/dealer recommended by Temenos Advisory. In client directed brokerage arrangements, you may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker/dealer, Temenos Advisory recommends a broker/dealer with competitive commission rates.

Trade Aggregation

While individual client advice is provided each account, client trades may be executed as a block trade. Temenos encourages its existing and new clients to use our "lead custodian". Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. All trades using the lead custodian will be aggregated and done in the name of Temenos Advisory. The executing broker will be informed that the trades are for the account of our clients and not for Temenos Advisory itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate.

The aggregation should, on average, reduce slightly the costs of execution, and Temenos will not aggregate a client's order if in a particular instance we believe that aggregation would cause your cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. Temenos Advisory and its advisors may participate in block trades with clients, and may also participate on a pro-rata basis for partial fills, but only if clients receive fair and equitable treatment.

REVIEW OF ACCOUNTS

Temenos Advisory monitors the individual investments within our Investment Advisory Services each day the market is open. Portfolio performance is reviewed on a quarterly basis at a minimum. Temenos Advisory offers our Investment Advisory Services clients an in-person portfolio review meeting on an annual basis.

The financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend most clients to engage us on an annual basis to update the financial plan.

The account reviews are performed by George L. Taylor, Ann Taylor, and Dixon Karmindro and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

All clients receive standard account statements from investment sponsors and brokerage firms. Investment Advisory clients receive a written quarterly performance report from Temenos Advisory which will be typically put into AB Vault or ShareFile, which are our secure online portals which clients can access via sign on and password.

CLIENT REFERRALS & OTHER COMPENSATION

Referral Fees Paid

Temenos Advisory may compensate for client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement. There is no additional cost to the client if a referral fee is paid. Temenos Advisory absorbs any additional cost.

Referral Fees Received

Temenos Advisory may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, Temenos Advisory may receive a portion of the account fee or commissions. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. You are under no obligation to use the services of the other Advisor(s) recommended.

In instances of a "wrap fee" program, you will receive Wrap Fee Brochure (ADV Part 2A and ADV Part 2B) disclosures. The regulatory filing of the brochure is prepared by the outside money manager.

Private Equities Finders and Consulting Fees

We are major proponents of researching and offering selected Private Equity Opportunities.

While offering early stage non traded is inherently risky and there is a real chance that your entire investment may be lost, the rewards on these investments are substantially higher than normally publically traded securities. That being said we believe that the sophisticated client will benefit by having a portion of the investable dollars in carefully selected private equity. At this time, we are not big proponents of funds, but reserve the right to offer them when and if we find it to be attractive to our clients. Currently this is offered only to accredited investors but we may participate in a "friends

and family round” that doesn’t require the investor to be accredited. The recently passed Jobs Act will allow us to offer to certain non-accredited clients.

We may get paid a finder’s fee or consulting fee for offering these types of investments to our clients. Even though we have discretionary investment authority on most of our client’s portfolio, we require prior authorization and participation to read and approve any offering memorandum before investing.

Our compensation will vary, but typically has ranged from zero to 10%. This could include cash or stock compensation.

Red Crow - Private Equity Crowd Funding

Brian Smith, a Strategic Advisor with Temenos Advisory, is President and owner of Red Crow Crowd. It is offering a crowd based method to invest funds into private equities via a secure web portal. Currently this is being offered only to accredited investors. As of May 2016, it will be offered to selected non accredited investors. Temenos Advisory will be helping to analysis and vet the various equity deals offered.

CUSTODY

Temenos Advisory is a non-custodian investment advisor; as such, we do not receive or hold any funds directly. **All investment checks must be made payable to the custodian that is being used for the investment account.** Any checks payable to Temenos Advisory that are not investment management, financial planning, or consulting fees will be promptly returned to the client.

While you may grant Temenos Advisory the ability in the DIAA (Discretionary Investment Advisory Agreement) to deduct advisory fees from your account, that ability does not deem us to have custody of client funds.

You will receive account statements at least quarterly from the broker-dealer or other qualified custodian. You are urged to compare custodial account statements against statements prepared by Temenos Advisory for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

INVESTMENT DISCRETION

Temenos Advisory maintains full discretion under a limited power of attorney as to the securities and amount of securities.

Temenos Advisory will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement.

Temenos Advisory does have the ability to discount brokerage commissions, though we do have a duty to seek the lowest cost and best execution in your favor. Currently our main brokerage service provider is Charles Schwab & Co.

You must designate the broker/dealer to be used for trading and custodial services. If necessary, Temenos Advisory may “trade away” for bond transactions in order to seek best execution. The

bonds will be custodied at the broker/dealer designated by you under a prime brokerage arrangement.

VOTING CLIENT SECURITIES

Temenos Advisory has the authority to vote proxies, unless you otherwise specifically direct. You may contact us direct at the phone number or address listed on the first page of this document to obtain information on how Temenos Advisory voted on your behalf. Temenos Advisory votes proxies in the best economic interest of the client, and not in the interest of our firm. While it is unlikely that we will have a material conflict when voting client proxies, a conflict could arise from time to time. We can resolve such conflicts to include but not limited to:

- Documenting that votes were cast in your interest
- Informing you, the client, to obtain objective third party advice
- Obtaining your informed consent to vote a proxy in a specific manner

When seeking your consent, we will provide you with sufficient information regarding the matter and the nature of the conflict to enable the client to make an informed decision. There may be times when refraining from voting a proxy is in your best interest, such as when the cost of voting exceeds the expected benefit to the client. Clients may request a complete copy of our proxy voting policy.

FINANCIAL INFORMATION

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. Temenos Advisory does not have any disclosure items in this section.