



FIRM BROCHURE

Part 2A of Form ADV

This brochure provides information about the qualification and business practices of Tiemann Investment Advisors, LLC (TIA). If you have any questions about the contents of this brochure, please contact us at (650) 566-0200 or information@tiemann.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tiemann Investment Advisors, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov. You can search on the name "Tiemann" or by the firm's unique "CRD" number, which is 125360.

Note: TIA is a registered investment advisor. Being a registered investment advisor refers to TIA's status with the state of California and the SEC and does not imply a certain level of skill or training. Please see our enclosed information to learn more about TIA's level of skill and training.

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Item 2. Summary of Material Changes

This brochure is a new document prepared to comply with new SEC rules, published July 28, 2010, entitled "Amendments to Form ADV." Accordingly, it differs in format and some content from the previous Form ADV, Part II, dated March 29, 2010, in that it is designed to meet newly-enacted requirements under these rules.

Each time we revise this document, this space will summarize any material changes in the revision.

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Item 4. Advisory Business

A. The Firm. Tiemann Investment Advisors, LLC (TIA) is privately held investment advisory business, founded in 2002 and organized as a California Limited Liability Company (LLC). TIA's owners are Dr. Jonathan Tiemann and Valerie Gardner. Dr. Tiemann commenced with managing a small number of portfolios and within a few months, opened an office on University Avenue in Palo Alto to serve the needs of individual investors and families. TIA relocated to larger offices in Menlo Park in 2004 and remains closely held by Dr. Tiemann and Ms. Gardner. TIA has no subsidiaries or indirect owners.

B. Types of Advisory Services.

TIA offers two types of investment advisory services to individuals and institutional clients: Portfolio Management and Portfolio Consulting. As discussed below, these advisory services involve components similar to financial planning to facilitate individualized tailoring; however, TIA does not consider itself or hold itself out as a financial planner. In addition, TIA provides various investment services to other investment professionals.

PORTFOLIO MANAGEMENT

TIA provides continuous investment advice, designing and managing securities portfolios seeking to address the circumstances of each client. The process begins with a profile, which includes the usual considerations of investment horizon and risk tolerance, but goes beyond these to include the client's individual circumstances and holdings. These circumstances include the client's occupation, geography, and portfolio restrictions stemming from social preferences, historical loyalties, or restricted holdings. TIA's approach aims to achieve a portfolio design that complements, rather than redoubles, the risks already inherent in the client's life and circumstances. In many instances, these considerations lead to individualized choices of sector allocations for client portfolios.

TIA manages portfolios that include an array of investments across a variety of asset classes. In general, TIA uses instruments readily traded in US securities markets. For asset classes with sufficiently large allocations, TIA will generally create portfolios of individual securities. This approach applies most commonly to US large-capitalization equities, US Treasuries, and municipal bonds. For asset classes with smaller allocations that do not permit sufficient diversification at reasonable cost through individual securities, TIA may invest through exchange-traded funds (ETFs), and through other pooled vehicles such as mutual funds.

Clients will ordinarily give TIA a limited power of attorney to act on a discretionary basis with their funds. TIA will not take or maintain possession or custody of funds or securities for any client. The client funds and securities will

typically be deposited in a brokerage firm account, with the broker acting as custodian. With client consent, TIA may cause fees to be paid out of Portfolio Management accounts by the client's custodian. Prior to doing so, TIA will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the fee computation. TIA fees are paid in arrears.

PORTFOLIO CONSULTING

TIA's Portfolio Consulting service comprises a series of portfolio planning and design services. These include developing and stating an asset allocation plan, designing a strategy for building a diversified portfolio, and articulating an overall portfolio management strategy. TIA may summarize these plans in a formal Investment Policy Statement designed to govern the implementation of the portfolio plan.

Clients engaging TIA for Portfolio Consultation services may also from time to time request that TIA evaluate investment opportunities or managers to which they are contemplating committing funds. TIA will evaluate such opportunities and express a view reflecting the firm's professional judgment, subject to the understanding that such judgment does not in any way diminish the risks inherent in all investment decisions. In the event that a client has presented TIA with an investment that the client has made which, in TIA's view, reflects an improper risk, TIA will indicate its view to the client and may recommend an exit strategy.

TIA may also perform an ongoing portfolio monitoring and reporting function, creating periodic written reports, if desired. These reports cover the portfolio's value, performance, and effective asset allocation, along with relevant comparisons to market indices and to portfolio plans. These reports will be intended to supplement and interpret clients' custodial statements, which remain the definitive record of client holdings. TIA may also arrange in-person meetings with clients for some or all of these reviews.

SERVICES FOR INVESTMENT PROFESSIONALS.

TIA offers to investment professionals the capability of bringing high-level expertise directly to bear on the management of their clients' portfolios. TIA may provide generic models and presentation materials, individual portfolio analysis, portfolio design services, and, where appropriate, individual portfolio monitoring and custom reporting. Under this arrangement, TIA can be available to meet with clients individually.

Unrelated investment advisors may from time to time choose to recommend that clients allocate all or a portion of their assets to TIA for portfolio management as described above. In all such cases, TIA's services are distinct from those of the advisor, and provided under a separate contract and for a separate fee, using a schedule negotiated on behalf of the client by the investment advisor. In addition, TIA may perform transition or overlay portfolio management in individual cases. Fees for these services are individually negotiated.

Fees for investment professionals depend on the scope of services, and are negotiated and typically paid in arrears. With the exception of portfolio management and construction of model portfolios, TIA is typically compensated for these services on an hourly or fixed fee basis; fees are generally negotiated. Lower fees for comparable services may be available from other sources.

From time to time TIA will assist clients in evaluating securities or transactions in which they express an interest. TIA does not propose such transactions or securities, but ordinarily only evaluates them at client request. TIA may negotiate an hourly or flat fee for such an evaluation. This service may also be part of a Portfolio Consulting service.

TIA's President, Dr. Jonathan Tiemann, may act as an expert witness for various organizations or entities, including governmental agencies. TIA is currently engaged to provide expert witness service to the US Department of Labor. Dr. Tiemann may also consult with commercial entities wishing to become investment advisers or otherwise become involved in or provide services to the US or international investment industry.

C. Tailoring of advisory services.

PORTFOLIO MANAGEMENT.

Tiemann Investment Advisors, LLC (TIA) offers comprehensive, individualized portfolio planning and execution services for high net worth individuals and other investors with significant assets. TIA uses the quantitative tools of Modern Portfolio Theory to design and create portfolios to address the unique risk profile of each client. This profile begins with the usual considerations of investment horizon and risk tolerance, but goes much further, examining the client's individual circumstances and holdings. These circumstances include the client's occupation, earnings, asset holdings, geography, and portfolio restrictions stemming from social preferences, historical loyalties, or restricted holdings. TIA's approach aims to achieve a portfolio design that complements, rather than redoubles, the risks already inherent in the client's life. In many instances, these considerations lead to individualized choices of sector allocations for client portfolios.

Central to TIA's investment approach is the conviction that, unlike institutions, individual investors each have unique needs and circumstances that should influence their investment choices. Accordingly, while TIA applies a uniform process to the design and management of client portfolios, this process uses inputs that are unique to each client. As a result, each client's portfolio is unique, and TIA manages each portfolio individually. Because TIA makes no effort to "time" the market, on any given day the focus of portfolio management and trading activity is likely to be the rebalancing or initialization of one or a small number of client portfolios. Due to the nature of the rebalancing and portfolio management discipline, it is not at all unusual for TIA's activity one day to consist largely of buying stocks for one portfolio on one day, but selling stocks for another portfolio the next. The same is true at the level of individual stocks

— it is not uncommon for TIA to buy a particular security in one client's portfolio on one day, and sell it from another client's portfolio the next.

TIA also seeks to design client portfolios to be advantageous from the client's particular tax point of view. Tax considerations inform both initial portfolio construction and ongoing portfolio management. When new clients bring existing portfolios, the tax position of the existing holdings can have an important impact on the resulting portfolio. Many times TIA's structured approach can preserve existing portfolio holdings carried at a capital gain, avoiding the need to create taxable events in restructuring the portfolio. On an ongoing basis, a judicious program of tax management can also defer taxation, often for significant periods.

PORTFOLIO CONSULTING.

By its nature, TIA's Portfolio Consulting service includes significant elements that vary according to the particular client's circumstances. The principles TIA applies in tailoring Portfolio Consulting services are similar to those we apply in Portfolio Management.

SERVICES FOR INVESTMENT PROFESSIONALS.

These services involve the direct application of Dr. Tiemann's expertise to the specific problem at hand.

D. Wrap fee programs.

TIA does not participate in wrap fee programs.

E. Client assets.

As of February 28, 2011, TIA had discretionary management authority over \$62.8 million in client assets in 48 portfolios holding assets in a total of 107 accounts.

Item 5. Fees and Compensation.

PORTFOLIO MANAGEMENT

Fees for Portfolio Management services are charged at a percentage of assets under management. For accounts up to \$5 million, this fee is 1% of assets under management per year, subject to a portfolio minimum of \$2 million. TIA may waive this minimum in its discretion. Amounts between \$5 million and \$10 million are billed at an annual rate of 0.80% of assets. Fees are negotiable for portfolios over \$10 million. Lower fees for comparable services may be available

from other sources. Certain existing clients may have different fee schedules, carried over from prior arrangements.

Fees are billed quarterly in arrears. Clients arrange for their custodians to deduct portfolio management fees from their assets under management and remit them to TIA. TIA transmits informational invoices to clients or their advisers prior to, or at the same time as, fee requests to the custodian.

Portfolio Management clients may incur other expenses in connection with investment portfolios that TIA manages. Portfolio trading will ordinarily cause clients to incur commissions and other trading costs. In many portfolios, TIA will make use of exchange-traded funds (ETFs), open-end mutual funds, closed-end mutual funds, or other pooled investment vehicles. These investments generally have embedded expenses, which reduce their investment performance. TIA also makes use of American Depositary Receipts or Shares (ADRs or ADSs) for some international equity positions. ADRs and ADSs also incur small administrative fees. TIA does *not* receive a portion of any of these additional expenses.

TIA does not ask clients to pay fees in advance.

Neither TIA nor any supervised person at TIA accepts compensation for the sale of securities or other investment products.

PORTFOLIO CONSULTING.

Charges for portfolio consulting are generally negotiated, and may include fixed fees or hourly fees. In addition, for ongoing portfolio monitoring and reporting TIA generally charges 0.25% of assets monitored *per annum*, paid quarterly in arrears, which may be deducted from assets or paid against an invoice.

SERVICES TO INVESTMENT PROFESSIONALS.

For services to investment professionals, including expert witness services, TIA's fees are negotiated, and may be on an hourly or fixed basis.

Item 6. Performance-Based Fees and Side-by-Side Management.

TIA does not levy performance-based fees.

Item 7. Types of Clients.

For Portfolio Management and Portfolio Consulting, TIA serves individuals and families, along with related entities such as IRAs and Trusts. TIA prefers to manage portfolios of at least \$2 million in securities, but may waive this minimum in its discretion. For Services to Investment Professionals, TIA and its principals serve other, unrelated investment advisers. TIA also serves the US Government.

Item 8. Methods of analysis.

A. Methods of analysis, and investment strategies.

TIA uses the quantitative tools of Modern Portfolio Theory to design and create portfolios seeking to address the unique risk profile of each client. The process begins with a profile, which includes the usual considerations of investment horizon and risk tolerance, but goes beyond these to include the client's individual circumstances and holdings. These circumstances include the client's occupation, earnings, asset holdings, geography, and portfolio restrictions stemming from social preferences, historical loyalties, or restricted holdings. TIA's approach aims to achieve a portfolio design that complements, rather than redoubles, the risks already inherent in the client's life. In many instances, these considerations lead to individualized choices of sector allocations for client portfolios.

TIA's portfolio implementation generally uses a mix of individual securities and pooled investments such as exchange-traded funds (ETFs), with the particular mix determined by the size of the client's portfolio, and existing holdings the client may already own. The next several sections provide details for each principal asset class.

US Equities. The main function of equities in most portfolios is to provide long-term opportunities for growth. TIA generally follows an approach informed by Modern Portfolio Theory (MPT), which holds that the potential rewards of equity investing come primarily through exposure to systematic factors, the broad economic influences that affect investment returns. MPT also suggests that concentrating an equity portfolio in one or a few securities increases the portfolio's risk without a corresponding improvement in its long-term, on-average return potential. Accordingly, we believe that the most efficient way to pursue the rewards of equity investing is through a well-structured, diversified, low-turnover portfolio strategy. TIA has created and maintains a quantitative model of the US equity market, classifying stocks according to size, style (value or growth), and sector. This model allows us to specify the systematic risk factors we wish to represent in each client's portfolio. We implement the portfolio by sampling from among the stocks in the market model, seeking broad enough diversification that the systematic risk factors are more important than the specific results of individual stocks to portfolio performance.

TIA also seeks to manage the tax impact of portfolio management activity. In general, this means that we may allow a portfolio to drift away from what we might otherwise hold if doing so allows us to accelerate the realization of losses or defer the realization of gains to an extent that is deemed to outweigh the incremental portfolio risk such a choice may place on the portfolio. This approach also applies both to transitions of existing portfolios and to ongoing portfolio management.

Portfolios of individual securities can be advantageous for portions of the market where the allocation is large enough to build a diversified portfolio with individual issues. Using individual stocks can facilitate the tailoring of the

portfolio, and create flexibility in managing the tax effects of portfolio decisions. Where a portfolio's allocation is small and the universe of securities is large (small-cap stocks, for example) low-cost, pooled investments such as exchange-traded funds may provide both the necessary portfolio structure and diversification that TIA seeks in that situation, in a cost-effective manner.

International Equities. Most investors should include overseas equities in their portfolios. The motivation is not an expectation that overseas markets will systematically outperform US markets, but an effort to improve diversification. International equity portfolios are generally structured collections of either American Depositary Receipts (ADRs) or indexed ETFs representing foreign companies' shares. TIA has created and maintains a quantitative model of the international equity market, and uses this model to guide the management of international equity portfolios.

Fixed Income. Bonds serve two primary purposes in investors' portfolios: they generally moderate risk relative to equities, and they provide income. For income in taxable accounts, TIA often recommends high-quality municipal bond issues. For risk control, or for income in tax-deferred accounts, TIA favors US Treasury bonds and notes, which respond primarily to changes in interest rates. The US Treasury also issues Treasury Inflation-Protected Securities (TIPS), whose maturity value and income increase with the Consumer Price Index. Under some market conditions it may also be advantageous to include other types of bonds, such as GNMA pass-throughs, convertibles, corporates, or floating-rate funds. TIA measures and manages bond portfolios primarily through the lens of duration (sensitivity to movements of interest rates) and credit quality.

TIA retains the flexibility to invest in funds or ETFs holding diversified portfolios of corporate bonds at times when we believed favorable distortions in pricing in that market had occurred.

Tax Considerations in Portfolio Management. Tax considerations play an important role in both portfolio transitions and ongoing portfolio management. TIA usually prefers to place taxable bonds in tax-deferred accounts, and equities in taxable accounts. Over time, placement of equities in taxable accounts often provides opportunities to realize losses, creating tax benefits, and to defer gains, potentially deferring or reducing taxes.

B. Material Risks

Because TIA's strategies involve investment in securities, they pose risk of loss that client should be prepared to bear. The following items describe the main risks clients typically face. The list is not necessarily all-inclusive.

Systematic (Market) Risk: Equity and fixed income markets rise and fall daily. As with any investment whose performance is tied to these markets, the value of a portfolio of stocks and bonds will fluctuate, which means that a client could lose money.

Investment Sector and Style Risk: Each portfolio's design calls for a strategy allocating investments across several sectors (e.g. Energy, Industrials, Information Technology) and styles, or portions of the market (e.g., large cap, small cap, growth, value). At times some or many of these sectors or styles may perform differently from the market as a whole, and a portfolio could therefore decline in value even when the market advances.

Security-Specific Risk: The prices of many securities rise and fall daily. These price movements may result from factors affecting individual securities in ways that differ from those affecting the securities market as a whole. Consequently, a client's particular portfolio may perform differently from the market as a whole, and could decline in value even when the market advances.

Interest Rate and Credit Risk: Many TIA portfolios invest in fixed income securities or pooled bond market investments. Bonds and bond funds can increase or decline in value as a result of changes in interest rates and credit quality. In addition, bonds are subject to the risk of default, in which holders receive payments less than, or later than, promised.

ETF Risk: Shares of ETFs may trade at prices other than net asset value ("NAV"). ETF shares may be bought and sold in the secondary market at market prices. There may be times when the market price and the NAV vary significantly.

Foreign Investment Risk: Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

Liquidity Risk: A particular investment may be difficult to purchase or sell. TIA may be unable to sell illiquid securities at an advantageous time or price.

Tax-Management Strategy Risk: At times TIA may make tax-motivated portfolio choices for clients, resulting in portfolio holdings different from those that might have resulted without tax management. As a result, tax management may affect the overall performance of a portfolio. In addition, TIA may have incorrect tax basis information from a client, resulting in transactions that do not optimize a client's tax position.

Item 9. Disciplinary Information

TIA has no information applicable to this item.

Item 10. Other Financial Industry Activities and Affiliations

A and B. Registration with other types of financial services firms.

Neither TIA nor any management person is registered, or has an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or registered representative or associated person of any of those entities.

C. Other material relationships

TIA has material relationships with certain unaffiliated investment advisors, who from time to time may recommend to some of their clients that they allocate portions their portfolios to TIA to manage. When these advisors do so, TIA enters into a separate investment advisory agreement with the client, and clients compensate TIA separately from their advisor. TIA has no authority to determine what portion of the portfolio the client will place under TIA's management. TIA and the advisor agree on investment guidelines and parameters for these portfolios. The advisors have no obligation to allocate any particular number of portfolios or volume of assets to TIA, and TIA does not compensate these advisors for these allocations. The advisors may negotiate fee schedules for their clients that differ from the schedule TIA may charge its own direct clients.

TIA currently manages portfolios for clients of SB Capital Management of Encino, California and The Savant Group of San Francisco, California. In addition Jonathan Tiemann, President of TIA, is a member of Savant's Investment Committee, for which Savant compensates Dr. Tiemann directly.

D. Selection of other advisors

TIA does not select other investment advisors for its clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TIA has adopted a Code of Ethics, which sets forth TIA's standards of business conduct as a fiduciary. Among other provisions, this Code requires TIA and its employees to comply with federal securities law. In addition, it recognizes that the personal investment transactions of its members and employees demand the application of a high code of ethics, and TIA will require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, TIA believes that if investment goals are similar for clients and for TIA and its members or employees, it is logical and even desirable that there be a common ownership of some securities. Therefore, in order to address potential conflicts of interest, TIA has adopted a set of procedures with respect to transactions effected by TIA and its officers, members and employees (hereafter, "Employees") for their "personal accounts." In order to monitor compliance with its personal trading policy, TIA has adopted a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls). If you would like a copy of TIA's Code of Ethics, please send a request to Tiemann Investment Advisors at the firm's principal office.

Item 12. Brokerage Practices

A. Selection and Ongoing Monitoring of Broker-Dealers (“BDs”).

TIA has the authority to place trades in various ways and through different brokers for most client accounts. To date, TIA has found that, given the individualized nature of its portfolio management, trading through each client’s custodian is an efficient, cost-effective way for TIA to meet its duty to seek best execution for client transactions. TIA nevertheless monitors brokers for the quality of execution. Net price, including brokerage commissions, spreads and other costs, is normally an important factor, but a number of other factors are also relevant. These factors encompass the value and quality of the full range of a BD’s services. They include, but are not limited to: (i) the execution capabilities of the BDs, (ii) custodial and other services provided by such BDs that are expected to enhance TIA’s general portfolio management capabilities, (iii) the quality of the overall brokerage and customer service provided by the BD, (iv) the size of the transaction, (v) the difficulty of execution, and (vi) the operational facilities of the BDs.

TIA estimates trading costs for each client trade list by comparing actual executed prices with end-of-day values for the same securities. Market movement between the time of trading and the close can be an important factor in any given day’s estimate, but by averaging these figures over time, TIA can assess the quality of a broker’s execution, at least in terms of price.

TIA generally recommends that clients place their assets in accounts for which either Charles Schwab & Co. (Schwab) or Fidelity Brokerages Services LLC (Fidelity) or their affiliates act as custodians. As mentioned above, TIA generally then trades with these firms or their brokerage affiliates. These firms provide TIA with brokerage, custody, and other related services, which may give TIA an incentive to select and trade with these firms based on these services, rather than based on clients’ receiving best execution. TIA manages this potential conflict primarily by providing a choice of custodians to clients. Some clients choose to divide their assets between Fidelity and Schwab.

Schwab and Fidelity both provide services that assist TIA in managing and administering clients’ accounts. These services include software and other technology providing access to client account data, facilitating trade execution, providing market data, pricing, and other research, facilitating payment of fees from client accounts, and assisting with recordkeeping and client reporting. In addition, Fidelity and Schwab offer other services including performance reporting, roundtables, practice management resources, and access to educational conferences.

Schwab and Fidelity generally do not charge their advisor clients separately for custody services. Instead, they seek compensation from account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through their brokers or that settle into their accounts.

TIA has not entered into any formal arrangements with a BD, such as a commission sharing arrangement (CSA) or traditional soft-dollar arrangement, in

which TIA could cause a client to pay a higher commission (*i.e.*, pay up) to a BD that provides brokerage and research services to TIA on behalf of its clients. TIA has not entered into any arrangements requiring it to direct a certain amount or type of brokerage to a particular BD in exchange for soft dollar benefits. Nevertheless, some of the services TIA receives from Schwab and Fidelity may have the character of soft dollar benefits, because TIA does not have to produce or pay for certain research, products and services received.

TIA uses the services it receives from Schwab and Fidelity to service all of its clients' accounts without any measurement or allocation of benefits based on activity.

Brokerage for client referrals. TIA does not seek or receive client referrals from any broker-dealer, and therefore has no incentive to recommend any BD based on the possibility of receiving such referrals.

Directed Brokerage. TIA does not routinely recommend, request or require clients to direct TIA to execute transactions through a specified BD. As already mentioned, trading away from the client's custodian and/or the custodian's affiliated BD can often be disadvantageous due to additional fees (such as ticket charges) incurred by the client.

TIA permits clients to direct brokerage, although TIA discourages the practice. By directing brokerage, TIA may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money. Although TIA may recommend that clients establish accounts with certain custodians, it is the client's decision to establish accounts or custody assets with that BD.

B. Aggregation of Orders.

Because TIA manages each portfolio separately, TIA does not generally aggregate or "bunch" transaction orders across client portfolios.

Item 13. Review of Accounts

A. Frequency and nature of periodic reviews.

TIA monitors each portfolio's conformance to its target asset allocation on a weekly basis, and conducts a comprehensive review of each portfolio quarterly. Because TIA believes that excessive trading leads to excessive costs, weekly deviations from neutral or target asset allocations do not generally result in portfolio rebalancing. Rather, the purpose of the weekly review is to seek to prevent unusual changes in portfolios from resulting in persistent, unusual performance. In most instances, TIA rebalances portfolios at approximately three-month intervals, corresponding to the detailed quarterly review. Dr. Jonathan Tiemann, President, conducts all portfolio reviews.

The detailed quarterly review is primarily quantitative in nature. For equity portfolios, TIA evaluates the sector and style composition, as well as the

diversification, of the portfolio relative to TIA's market model. If TIA determines that rebalancing is necessary, the creation of the trade list includes the evaluation of possible sales for their tax consequences. Turnover in bond portfolios is generally lower than in stock portfolios, but bond portfolio review will generally include at least credit quality duration, maturity, and anticipated cash flow.

B. Reviews other than periodic reviews.

If a client makes a substantial addition to or withdrawal from a portfolio, that activity will typically stimulate an off-cycle portfolio review. To the extent practicable, TIA will use the cash flow to rebalance the portfolio.

C. Content and frequency of reports.

For direct clients (clients not associated with other advisors), TIA renders a brief report monthly and a more comprehensive report quarterly. The monthly report, sent during the first few days of the month, is generally an e-mail message comprising a review of the markets for the month just ended, along with a brief summary of the client's portfolio valuation and performance. Quarterly reports include a graphical presentation of portfolio valuation, composition, trading, and performance, along with an end-of-quarter portfolio statement and quarterly transaction ledger from TIA's portfolio accounting system. Quarterly reports may also include a narrative report recapitulating the same information. Invoices accompany the quarterly reports. TIA transmits these reports electronically, as .pdf files. Unless a client requests otherwise, TIA encrypts these files and provides each client a password to open them.

TIA does not make regular reports directly to clients on portfolios associated with other advisors.

Item 14. Client Referrals and Other Compensation

TIA does not compensate anyone for client referrals. TIA does receive some economic benefits other than from clients in connection with the management of some client assets. We have already described these arrangements in connection with brokerage arrangements and Dr. Tiemann's relationship with The Savant Group.

Item 15. Custody

TIA does not take custody of client assets. Clients should regard their custodial statements (from, for example, Schwab or Fidelity) as the definitive record of their holdings. While TIA intends for its statements and reports to be accurate

and informative, clients should periodically compare them against their custodial statements.

Item 16. Investment Discretion

TIA typically accepts discretionary authority to manage portfolios on behalf of clients. Clients may place specific restrictions on this authority with TIA's agreement. These may be of any kind, but most commonly they include restrictions against buying or selling specific securities. In addition, clients will typically adopt investment guidelines stating the portfolio's target asset allocation and the typical composition of portfolios for various asset classes.

Prior to TIA's accepting investment discretion, TIA and the client execute an investment advisory agreement specifying TIA's authority, and the client executes a limited power of attorney directing the custodian to accept TIA's trading instructions.

Item 17. Voting Client Securities

Generally, unless a client otherwise instructs TIA in writing, TIA will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account in such manner as TIA deems appropriate. To this end, TIA has adopted a Proxy Voting Policy, which generally states that TIA will use its best informed judgment to vote proxies in a way intended to support measures that are conducive to shareholder value and to oppose those that are detrimental. In forming these judgments, TIA may rely on a variety of external sources. TIA's proxy policy is available on request, and clients may inspect TIA's proxy voting records at TIA's principal office.

Item 18. Financial Information

TIA has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients. TIA has not been the subject of any bankruptcy proceeding.

Background of Dr. Jonathan Tiemann

Dr. Jonathan Tiemann is President and founder of Tiemann Investment Advisors, LLC. Born in 1957, he holds a B.S. in Applied Mathematics from Yale University (1978), an M.S. in Operations from Stanford (1979) and a Ph.D in Finance (Management Sciences) from Yale (1986), and so brings a highly quantitative and academically rigorous approach to his practice of investment management. After receiving his Ph.D, Dr. Tiemann spent five years teaching finance at Harvard Business School (1986-1990), after which he spent a decade in institutional investment management. At Wells Fargo Nikko/BGI (now BlackRock), Dr. Tiemann oversaw investment strategies amounting to some \$180 billion in funds for some of the largest, most sophisticated investment clients in the world (1991-1996).

After BGI, Dr. Tiemann was President of BARRA RogersCasey Asset Services (1996-1999) and Chief Investment Officer of AdvisorTech Corporation (1999-2001), before forming Tiemann Investment Advisors, LLC in 2002. Dr. Tiemann also acted as consulting investment strategist for MyVest Corporation from 2001 to 2011, and served on FINRA's Economic Advisory Board from 2001 to 2010.

All of this background speaks directly to the depth of Dr. Tiemann's know-how and disciplined approach to serving individuals and families. We believe that Dr. Tiemann's academic credentials, professional experience and quantitative expertise are unusual among investment professionals serving individuals and families. Dr. Tiemann launched TIA on the belief that individuals deserve to have the same caliber of investment expertise and integrity of process applied to their investment issues and portfolios as do institutions. His experience suggests that the investment challenges faced by individuals are substantially more complicated, given that individuals are taxable where institutions are not, individuals have more limited assets and hence greater inherent risk exposures, and they have less predictability in their needs, where institutions' cash flow requirements are often predictable. For all of these reasons, Dr. Tiemann found the challenges of managing funds for individuals more interesting and more worthy of the expertise that he has to offer.

Dr. Tiemann serves high net worth individuals and families by building and managing individualized portfolios for them, composed of public market equities and bonds, or pooled investment vehicles holding such securities. While he has expertise and experience with virtually every asset class, Dr. Tiemann does not invest his client funds in hedge funds or other investment vehicles that he finds overpriced and excessively risky. His focus is direct holdings of long positions of public market securities.