

TITLEIST ASSET MANAGEMENT, LTD.

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March 18, 2015

**FORM ADV 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Titleist Asset Management, Ltd. If you have any questions about the contents of this brochure, please contact us at (210) 826-2424. 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 Titleist Asset Management, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Titleist Asset Management, Ltd. is 126136.

Titleist Asset Management, Ltd. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

This section of our Brochure contains a summary of any material changes we have made since our last annual Brochure, and we will provide you with a copy of that summary within 120 days of the end of our fiscal year each year. We will also provide you with copies of any new Brochure as necessary under the SEC rules.

In March 2015, Titleist Asset Management, Ltd. amended its registration as state-registered advisor with the State of Texas Securities Board to that of an SEC registered advisor with the Securities and Exchange Commission (SEC). Such amendment was required due to the increase in the amount of assets under management.

Also, in March 2015, the Firm added Kevin Harris as a Managing Partner. See “Advisory Business.”

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Advisory Business

Form ADV Part 2A, Item 4

Titleist Asset Management, Ltd. (referred hereinafter to as “Advisor”) offers personalized investment advisory services to clients as described as asset management services. These services, as defined, include giving continuous investment advice. Advisor shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances to determine a suitable course of action for the client.

Mr. Byron L. Fields and Mr. Joe-Ben O’Banion are both managing partners of Fields and O’Banion Investments, LLC, established since 2003, which is owner of the Advisor. Mr. Fields is the President of the Advisor whereas Mr. O’Banion is the CEO/CCO of the Advisor which has been established since 2003.

Byron L. Fields, Managing Partner

Education Background:

University of Texas - B.A. Finance, 1999

Business Background:

Titleist Asset Management, Ltd. - Managing Partner – 01/2003 through Present

Fields & O’Banion Investments, LLC. – Managing Partner – 01/2003 through Present

Joe-Ben O’Banion, Managing Partner, CCO

Education Background:

Texas State University- B.A. Management, 1997

Business Background:

Titleist Asset Management, Ltd. – Managing Partner, CCO - 01/2003 through Present

Fields & O’Banion Investments, LLC. – Managing Partner - 01/2003 through Present

Kevin M. Harris, CFA, Managing Partner

Education Background:

University of Texas at San Antonio – Bachelor of Business in Accounting (BBA) 1998

Business Background:

Titleist Asset Management, Ltd. – Managing Partner 03/2015 through Present

Redhawk Opportunity Partners, LLC – Co-Founder and Managing Director 04/2013 through Present

Covenant Multifamily Offices, LLC – Co-Founder, Managing Director, Chief Investment Officer
02/2010 through 11/2012

Frost National Bank, Inc. – Senior Vice-President, Chief Investment Officer 12/2003 through 02/2010

Advisor provides asset management services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, Advisor offers a highly customized and individualized investment program for clients. A specific asset allocation strategy and investment policy is crafted to focus on the specific client's goals and objectives. Advisor typically constructs portfolios consisting of securities and investments, equity securities, corporate debt securities, certificates of deposit, municipal securities, mutual funds, United States government securities, and option contracts.

As part of its asset management services, Advisor provides clients with financial planning services that may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include the following: organization and assessment, retirement planning, education planning, long-term care, insurance planning, debt management, investments, tax planning, estate planning, and life events.

Advisor may provide its clients with investment advisory and consultation services on a "fee for service" basis.

In order to determine a suitable course of action for an individual client, Advisor shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.

Advisor offers a customized and individualized investment program for clients. A specific asset allocation strategy and investment policy is crafted to focus on the specific client's goals and objectives. The client may or may not impose restrictions on investing in specific industries and/or securities.

Advisor will act as Sponsor of a wrap fee program as offered through NFS and Envestnet manager platforms. Advisor will receive a portion of the wrap fee for this Sponsorship role and in addition to the Advisor's advisory management fee(s). Please refer to Advisor's Wrap Fee Brochure for more details.

Advisor manages client assets on a discretionary basis with no non-discretionary client assets. The Advisor's assets under management as of January 31, 2015 are as follows:

Total Discretionary Assets - \$204,066,702

Total Number of Client Accounts – 522

Fees and Compensation

Form ADV Part 2A, Item 5

Clients are charged for Advisor's asset management services based on a percentage of assets under management. Fees are negotiable based on factors such as, but not necessarily limited to, the number of accounts being managed, the amount of assets under management and the overall complexity of the client's financial situation. The following is a sample fee schedule provided for illustrative purposes:

Advisory Fees:	Total Assets	Fee
	Up to \$1,000,000	.90%-1.50%
	\$1,000,001- \$3,000,000	.85%-1.25%
	\$3,000,001 or greater	.50%-1.00%

This schedule is used as a guideline only. All fees are subject to negotiation at the sole discretion of the Advisor.

The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided. The annual fee is divided and billed quarterly in advance at the beginning of each calendar quarter and will be based on the amount of assets under management at the end of the previous calendar quarter. Fees will be prorated based on the number of days that services are provided when the account is established or terminated at any time other than the beginning of a calendar quarter. Advisor prefers to have its advisory fees deducted directly from the client's account. In these cases, clients must provide the custodian (i.e. National Financial Services, Pershing or TD Ameritrade) with written authorization to have fees deducted from the account and paid to Advisor. Upon discretion of Advisor, clients may pay fees directly to Advisor. For clients that pay directly, payment is due upon receipt of a billing statement from Advisor. The custodian delivers quarterly or monthly account statements to clients. Among other details, account statements list disbursements for the account including the amount of the advisory fee when deducted directly from the account.

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In addition to Advisor's investment advisory fee(s), Client may be assessed other fees by parties independent from Advisor. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to Client for securities trade executions may be billed to the Client by the broker-dealer or custodian of record for the Client account, not Advisor. From time to time and as allowed by regulatory rule or law, Advisor or its representatives may receive commissions as a result of certain securities transactions effected on behalf of Client, where such transactions are effected in connection with Advisor's advisory services provided to Client. Any such commissions/fees are exclusive of, and in addition to compensation charged by Advisor.

Advisor is a FINRA registered broker dealer. Through its registration as a broker-dealer, Advisor may offer general securities products, which may be offered separately from Advisor's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, Advisor may facilitate certain securities purchases or sales related thereto, on behalf of such Client. Any such transactions may be facilitated by Advisor, in its capacity as a registered broker-dealer.

Advisor may, in its capacity as a broker-dealer, effect certain securities transactions that may have been recommended as part of its investment advisory services. Further, Advisor or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Advisor's compensation related to its investment advisory services.

From time to time, associated persons of Advisor may recommend that clients buy or sell securities or investment products that the Advisor also owns. In such circumstances, Advisor shall institute the following policies and procedures.

Firm Procedures

In order to implement Advisor's investment policy, the following procedures have been put into place with respect to Advisor and its associated persons:

- (1) If Advisor is recommending for purchase by any of its clients, any security, no associated person may effect personal transactions in that security prior to the client purchase having been completed, or until the client has made the decision not to purchase the security; and
- (2) If Advisor is recommending that any of its clients sell any security, no associated person may effect personal transactions in that security prior to the client's sale of that security, or until the client has made the decision not to sell the security.

Advisor's activities as a broker-dealer represent approximately seventy-five (75) percent of its overall business activities.

At Advisor's discretion, Advisor may reduce advisory fees where advisory fees and commissions are charged.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Advisor does not participate in performance-based fees or side-by-side management.

Types of Clients

Form ADV Part 2A, Item 7

The types of clients the Advisor generally provides investment advice to includes, but is not limited to, individuals, high net worth individuals, trusts, estates, corporate retirement plans, charitable organizations, corporations or businesses. The Advisor has a minimum account size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

The Advisor may use some or all of the following methods of analysis: Fundamental, Technical, or Quantitative in formulating its investment strategies for giving investment advice or managing client assets. Each client should be aware that securities investing involves risk of loss and should be prepared to bear any such loss of that investment.

The Advisor does not recommend any one particular type of security in its underlying investment portfolio.

Disciplinary Information

Form ADV Part 2A, Item 9

There is no disciplinary history to disclose on the Advisor or its associated persons.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Advisor is a FINRA registered broker dealer and registered investment adviser. Through its registration as a broker-dealer, Advisor may offer general securities products, which may be offered separately from Advisor's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, Advisor may facilitate certain securities purchases or sales related thereto, on behalf of such Client. Any such transactions may be facilitated by Advisor, in its capacity as a registered broker-dealer.

Advisor and its management persons are not registered, but have an application pending to register, as an introducing broker, principal and associated persons with the National Futures Association.

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

Form ADV Part 2A, Item 11

Advisor and its associated persons are subject to a Code of Ethics that imposes certain procedures, disclosures, and/or restrictions designed to avoid conflicts of interest between Advisor and its clients. As enforced through one or more of the following provisions:

- * Generally clear in advance with a principal all securities transactions in which they have a direct or indirect interest except transactions in government securities, banker's acceptance notes, bank certificates of deposit ("CD"), commercial paper and mutual fund shares.

- * Request duplicate confirms or statements be sent to Advisor's compliance officer.

- * Provide a quarterly statement of transactions to Advisor's compliance officer.

An investment adviser is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if a client or a potential client wishes to review advisor's Code of Ethics in its entirety, a copy will be provided promptly upon written request.

Advisor or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that the firm recommends or acquires for the accounts of its clients, and may engage in transactions that are the same as or different than transactions recommended to or made for client accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with Advisor's policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of a client. Reports of personal transactions in securities by Advisor personnel are reviewed by the firm's compliance department quarterly or more frequently if required.

Advisor and its associated persons may buy or sell securities that are also recommended to clients. In order to minimize this conflict of interest, securities recommended by Advisor are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Advisor and its associated persons will place client interests ahead of their own interests.

In accordance with its fiduciary duty to clients, Advisor and its associated persons will place client interests ahead of their own interests.

Since Advisor is also a broker-dealer entity, it is probable that investment adviser representatives will suggest that Clients identify Advisor as the broker-dealer of record in reference to their investment adviser account. Advisor will, however, allow Clients to select the broker-dealer of record that most suits them, should a client have a request for a broker-dealer in contravention to Advisor. Whereby Advisor will attempt to negotiate the transaction fees on behalf of a Client that has selected another broker-dealer of record, Advisor cannot assure the Client will be charged fees that are equal to or lower than fees charged by Advisor and/or its custodian/clearing firm.

Factors which Advisor considers in recommending any other broker-dealer to clients shall include that firm's financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by broker-dealers to which Advisor may direct its clients' securities/brokerage transactions or services may vary. These fees are exclusive of, and in addition to, Advisor's investment management fee. Advisor's investment adviser representatives may also be registered representatives of a broker-dealer and may receive compensation in the form of commissions for each transaction that is processed through a broker-dealer with which an investment adviser representative is individually registered.

In return for effecting securities transactions through another broker-dealer, Advisor may receive certain investment research products and/or services that assist the Advisor in its investment decision-making process for the client. All such transactions shall be effected in compliance with Section 28(e) of the Securities Exchange Act of 1934.

The brokerage commissions and/or transaction fees charged by Advisor or other designated broker dealer are exclusive of, and in addition to, Advisor's investment advisory fee. Although the commissions (related to securities transactions) paid by Advisor's clients shall comply with the Advisor's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Advisor's selection or recommendation of broker-dealers to clients is not contingent upon whether or not Advisor or a related will receive client referrals as a result of such selection or recommendation.

Advisor does not direct brokerage; however, Advisor may, at its discretion, accept a client request to direct transaction executions through a specified broker-dealer.

Advisor may aggregate the purchase or sale of securities for various client accounts. Some of the conditions surrounding the Advisor's decision to aggregate securities transactions may include, but are not limited to, overall market conditions, earnings reports, advance or decline in position, etc.

Review of Accounts

Form ADV Part 2A, Item 13

Account reviews are provided in connection with asset management accounts. For clients participating in this program, one of the Advisor's representatives will contact clients at least annually for the purpose of reviewing their account and to determine if there have been changes in their financial situation or investment objectives. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in the client's circumstances, client request, or changes within the market. The underlying investments held in client accounts are reviewed on a more frequent basis. Portfolios are usually reviewed as frequently as weekly, and not less than monthly. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, valuation of the individual security, or economic or political changes that change the perceived risk/reward ratio of a sector or sub-sector of the global or national economy.

Stand-alone financial planning services terminate upon completion of such services and full payment of all fees due. Therefore, no reviews are conducted for these clients. If clients elect to have a review and update to an original consultation, additional fees may be charged and clients may be required to sign a new client agreement.

Client investment portfolios are reviewed on an on-going basis. For financial plans, the calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in the client's circumstances, client request, or changes within the market.

Clients will receive account statements directly from the custodian. Statements will be delivered no less than quarterly but as frequent as monthly. In addition, Advisor may provide quarterly newsletters covering general financial and investment topics, explaining current views of the global economies and factors driving investment decisions.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Advisor does not have arrangements with someone who is not a client that provides an economic benefit to Advisor for providing investment advice or other advisory services to its clients.

Advisor does not compensate any person, directly or indirectly, for client referrals.

Custody

Form ADV Part 2A, Item 15

Advisor does not have custody of client funds or securities.

Investment Discretion

Form ADV Part 2A, Item 16

Upon receiving written authorization from the client, Advisor provides discretionary investment advisory services for client accounts. Advisor's discretionary authority will be granted by the client in the client agreement. When discretionary authority is granted, it is limited in that Advisor will only be given discretionary trading authority. This authority will allow Advisor to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Voting Client Securities

Form ADV Part 2A, Item 17

Advisor does not perform proxy-voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon request from the client, Advisor may provide limited clarifications of the issues presented in the proxy voting materials based on Advisor's understanding of issues presented in the proxy-voting materials. However, the client will have the ultimate responsibility for making all proxy-voting decisions.

Financial Information

Form ADV Part 2A, Item 18

Advisor does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Advisor is not organized as a sole proprietor.

Advisor does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.

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