

**Tax Efficient Asset Management Solution, Inc.  
695 Town Center Drive, Suite 700  
Costa Mesa, California 92626  
and  
15520 Rockfield Blvd. Suite G  
Irvine, CA 92618**

**Phone: 949-878-9400  
Fax: 949-878-9430**

**September 19, 2014**

**FORM ADV PART 2A. BROCHURE**

**This brochure provides information about the qualifications and business practices of Tax Efficient Asset Management Solution, Inc. If you have any questions about the contents of this brochure, please contact us at 949-878-9400. 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 Tax Efficient Asset Management Solution, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Tax Efficient Asset Management Solution, Inc. is 146778.**

**Tax Efficient Asset Management Solution, Inc. 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.**

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## *Advisory Business*

Form ADV Part 2A, Item 4

Tax Efficient Asset Management Solution, Inc.'s registration was granted by the U.S. Securities and Exchange Commission on April 23, 2008. Timothy Lee Voorhees (CRD Number 8562890) is President and Chief Compliance Officer of the firm. Mr. Voorhees owns ninety-five (95%) percent and Guy Baker owns five (5%) percent of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap programs. As of June 30, 2014, the firm managed assets on a discretionary basis in the amount of \$53,896,021 which represented 221 accounts.

Tax-Efficient Asset Management Solution, Inc. ("TEAMS") serves wealthy individual and corporate clients by offering a variety of deliverables and services to help clients manage assets tax efficiently. Experienced TEAMS professionals use propriety software to develop comprehensive financial and estate planning illustrations. These plans provide flowcharts illustrating various entities, such as revocable living trusts, LLCs, and irrevocable trusts, that hold stocks, bonds, and other securities that need professional management. Asset Management professionals affiliated with TEAMS illustrate asset management techniques that reduce or eliminate taxes, increase transfers to children, enhance charitable giving goals, or achieve other personal and financial goals. TEAMS illustrations typically show how to reduce income, capital gains, estate, gift, GST, and/or AMT taxes related to investment strategies.

TEAMS planners typically deliver seven types of services to wealthy clients. Each service corresponds to a different deliverable. Our advisers follow a process that begins as the **Counselor** clarifies how the client wants to generate retirement income, transfer wealth to children and/or business associates, give more to charity, or achieve any of more than 50 other goals. The counselor helps the client explore new vistas and then summarizes the goals in a **Family Wealth Statement**. After goals have been clarified, the **Analyst** reviews how the current asset management strategies and planning techniques fail to achieve the goals. The analyst produces a **Financial Checkup** with a report card showing specifically which goals the client fails to achieve. The analyst also collaborates with a **Planner** to summarize the benefits and costs of planning a case that will achieve all of the client's goals with optimizing financial and legal strategies. Quantified benefits and costs are summarized in a **Value Proposition Letter**. If the client agrees to proceed with planning, the planner works with the **Advisor Coordinator, Binder Publisher, and Licensed Implementer(s)** to develop and implement a tactical or comprehensive **Family Wealth Blueprint®** for helping the client realize his or her dreams. Then, once per quarter or once per year, the **Evaluator/Educator** meets with the client to review the plan and educate the clients on ways that the plan could be updated in light of changing goals, tax laws, or market conditions.

TEAMS professionals may deliver their services throughout two or more phases. Phase 1 of the process typically begins with a discovery session. Phase 1 can be completed in just an hour or two if the client has clarity about his or her goals and his or her current situation. In most cases, however, clients welcome assistance in clarifying their goals during a family retreat that culminates with production of a Family Wealth Statement. Many clients also appreciate having their current plans analyzed to see how the current plan fails to achieve goals clarified in the Family Wealth Statement. The current plan is analyzed in a document known as a Financial Checkup. The Financial Checkup typically includes a variety of graphics to illustrate opportunities inherent in current asset management strategies.

Phase 1 culminates with a Value Proposition Letter ("VPL"), which sets the stage for the second phase.

The planning team adapts the VPL to the client's needs. If the client just wants to reduce taxes or manage money more tax efficiently, the planning professionals immediately discuss a relatively simple tactical plan or investment policy statement. If the client wants a more comprehensive process, the planning team discusses a process that produces a comprehensive Family Wealth Blueprint, which illustrates an optimal combination of strategies for minimizing taxes, increasing transfers to heirs, enhancing charitable giving potential, optimizing portfolios, or achieving other personal and financial goals.

**Benefits of the planning process:**

- ❖ Clients Can Control 100% of Their Wealth
  - Eliminate estate and/or gift taxes
  - Reduce or eliminate income taxes
  - Protect assets from creditors
  - Pass the full value of an estate to heirs
- ❖ Clients Can Move From Success to Significance
  - Make charitable gifts instead of paying taxes
  - Involve family members in benefiting the community
  - Align financial and legal plans with personal values
- ❖ Clients Can Integrate Advanced and Proprietary Tools into a Comprehensive Plan
  - Apply creative and cutting-edge ideas not widely available
  - Illustrate all ideas with one color flow chart and integrated cash flows statement
- ❖ Clients Can Assemble a Highly Skilled Planning Team
  - Engage nationally known attorneys through a simple process
  - Benefit from the national reputation and depth of experience of advisers who specialize in preparing strategic plans
- ❖ Clients Can Obtain a Full-Color Plan Illustrating All of the Proposed Tools
  - Receive comprehensive client presentations that illustrate and integrate the effect of all proposed strategies on cash flow, income taxes, charitable giving, estate taxes and wealth distribution
  - View attractive and easy-to-follow graphs, tables, and text reports
  - Maintain financial and estate information in a format that can be updated easily during quarterly or annual reviews

The Tax Efficient Asset Management Solution, Inc. ("TEAMS") managers will maintain contracts with Nepsis Capital Management, and other Registered Investment Advisers to develop Investment Policy Statements for the tax efficient optimization of portfolio returns. Each Investment Policy Statement ("IPS") considers the tax consequence of accumulating and distributing assets from each portfolio maintained for each trust and/or corporation owned and/or controlled by clients of TEAMS and its affiliated RIAs. Investment Policy Statements will include cash flow projections for each portfolio. IPS analytical reports will analyze expected cash inflows and outflows for each independent portfolio and for

integrated portfolios under different rate of return scenarios.

In cases where the tax exposure of asset management decisions is too large, the TEAMS managers will work with Matsen Voorhees Mintz LLP tax attorneys to recommend alternative tax planning techniques that can reduce the tax consequences of optimizing portfolios. The TEAMS managers will have no discretionary authority over managed funds; however, they will have discretion to recommend the addition or deletion of securities when creating and updating Investment Policy Statements. Portfolios depicted in the IPSs will be custodied at various custodial institutions.

Portfolio optimization, in addition to producing many non-tax benefits, can help generate tax-efficient asset management returns in at least ten ways. Portfolio optimization professionals can: 1) review account statements to confirm that the correct trusts own each account in order to keep assets outside of the taxable estate, 2) apply trust accounting principles to accumulate and distribute trust assets tax-efficiently, 3) confirm the accuracy of tax basis and market value numbers shown on the balance sheet, 4) determine that cash withdrawn from accounts for lifestyle needs will be taxed at the most favorable rates, 5) evaluate whether assets not kept liquid for lifestyle needs are invested tax efficiently in longer-return assets, 6) estimate which rates of return to assume when designing tax minimization tools, 7) clarify whether asset management fees are tax deductible, 8) identify unnecessary taxes on portfolio rebalancing transactions, 9) integrate tax-efficient investments into portfolios, and 10) gather data to graph projected after-tax inheritance for heirs under different return/risk assumptions.

TEAMS drafts investment policy statements and provides active management of fiduciary issues while delegating asset management decisions to third party asset managers. To supplement the investment policy statements, TEAMS develops Education Policy Statements (“EPSs”) for retirement plan trustees. The EPS documents clarify how TEAMS staff members provide training meetings, personalized consultations for plan participants, and fiduciary coaching. The fiduciary coaching reviews investment, administrative, and procedural issues relative to industry norms. Fiduciary coaching also involves the daily monitoring of relevant fiduciary cases, statutes, and news items. The personalized coaching involves monitoring each participant’s investment portfolio to generate daily alerts when investment performance deviates from reasonable age-based and asset-based standards. The daily portfolio monitoring reports guide updates to the training and fiduciary coaching process.

Wealth Teams, Inc. and Voorhees Family Office Services, Inc. (“VFOS”) are DBAs of the Tax Efficient Asset Management Solution, Inc. (“TEAMS”). While all financials are pooled on the tax returns, there are differences in the asset management strategies and case management assignments of Wealth Teams and VFOS Teams. VFOS Teams currently assumes responsibility for overseeing all drafting of investment policy statements when clients engage for investment policy statements that include provisions for improving returns through tax planning and estate planning for high net worth families. VFOS Teams uses an active management process executed with support from Nepsis Capital Management, a sub-advisor of TEAMS. Wealth Teams develops and oversees investment policy statements for 401(k) clients. Wealth Teams emphasizes a market based asset management process executed with support from Dimensional Fund Advisors, Inc. Both Wealth Teams and VFOS Teams provide fiduciary coaching services to trustees of irrevocable trusts and qualified plans as part of the active management of legal and investment risks. Both Wealth Teams and VFOS Teams also provide financial planning services according to terms of financial planning retainers signed by clients.

As of September 19, 2014, TEAMS is in the process of switching from registration with the Securities and Exchange Commission to registration with the States of California and Florida.

## *Fees and Compensation*

Form ADV Part 2A, Item 5

TEAMS professionals typically charge a different fee for each phase of the planning process. If a client has clarity about goals and his or her current situation, Phase 1 may involve nothing more than producing a Value Proposition Letter for a price of \$500 to \$3,000. The VPL recommends which plan and/or asset management strategy would be right for the client. (Phase 1 may also involve development of a Family Wealth Statement for \$3,500 to \$6,000 and a Financial Checkup for \$2,500 to \$5,000. These documents typically do not give advice concerning securities.) The VPL also details the costs and benefits of entering into a Phase 2 engagement. After reviewing the VPL, the client engages the TEAMS Professional for a plan in Phase 2. During Phase 2, the client receives a simple **Tactical Plan** illustrating just one planning tool, a **Comprehensive Plan** illustrating all legal and portfolio tools needed to achieve the clients goals, or a **Summary Plan** that illustrates a selection of tools designed to focus on the client's primary needs. Planning fees typically start at \$1,000 for tactical plans and begin at \$12,000 for comprehensive plans. The total fee is based on the complexity of the case and the time involved in planning.

During Phase 3, the planning team will implement the plan. The Phase 3 engagement typically involves a licensed CPA, licensed lawyer, licensed stockbroker or money manager, licensed insurance agent, or other licensed professionals. Implementation of portfolio strategies involves Certified Financial Planners™ and Chartered Financial Consultants on the TEAMS staff. After implementation of portfolio strategies, the client may enter into a Phase 4 engagement for on-going evaluation and enhancement of the plan. During Phase 4, the planning team adapts the plan to address changes in asset values, tax laws, or client goals.

The firm may recommend alternative investments to certain advisory clients without any broker/dealer concession involved. In these situations, the firm shall charge up to 3% in the first year, and up to 1% in subsequent years.

In addition to Advisor's advisory fee, the Client may be charged transaction charges pursuant to a fixed schedule for trade execution. These transaction charges are paid to the account custodian and are retained by the account custodian for its clearance and execution services. Further, Client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Advisor does not share in any portion of such fees. Additionally, mutual funds charge internal management and administrative fees and incur expenses which are deducted from the assets of the mutual fund of which Client will pay a proportionate share. Advisor is not being compensated on the basis of a share of capital gains or capital appreciation of the funds or any other portion of the funds of the Client.

Fees for development and maintenance of the IPS documents will be dependent upon the degree of modeling required to help clients optimize portfolios as part of optimized estate plans. The portfolio optimization process will help clients and advisers at affiliated RIAs "stress test" each legal tool under different rate of return assumptions. When projecting cash flows generated by different types of portfolios, the TEAMS managers will use both portfolio optimization and estate optimization software to evaluate millions of projections and choose the scenarios that optimize the after-tax cash flow and wealth transfer benefits requested by the clients. As clients and advisers consider the incremental benefits of combining portfolio optimization with estate optimization, they see that these techniques can generally

help reduce both income and transfer taxes.

Management fees for each client will be specified on the TEAMS, Inc. Client Fee Schedule. Clients investing with a passive portfolio emphasis pay the fees according to the option they select on the Wealth Teams Client Fee Schedule; clients using the Active portfolio management pay fees on the standard TEAMS Client Fee Schedule. Email [Julie@vfos.com](mailto:Julie@vfos.com) to receive the most current versions of these schedules. If fees are charged quarterly in advance, upon termination of service all unearned or unapplied fees will be refunded at once by the adviser to the client.

Please note, lower fees for comparable services may be available from other sources.

### *Performance-Based Fees and Side-By-Side Management*

Form ADV Part 2A, Item 6

None.

### *Types of Clients*

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.



## *Methods of Analysis, Investment Strategies and Risk of Loss*

Form ADV Part 2A, Item 8

Our primary method of investment analysis is fundamental analysis, however we may also utilize technical, cyclical and charting analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them. Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.



**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

#### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket.

Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

### *Disciplinary Information*

Form ADV Part 2A, Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TEAMS or the integrity of our management.

### *Other Financial Industry Activities and Affiliations*

Form ADV Part 2A, Item 10

The Tax Efficient Asset Management Solution, Inc. (“TEAMS”) managers will maintain contracts with Nepsis Capital Management, and other Registered Investment Advisers to develop Investment Policy Statements for the tax efficient optimization of portfolio returns. Each Investment Policy Statement (“IPS”) will analyze the tax consequence of accumulating and distributing assets from each portfolio maintained for each trust and/or corporation owned and/or controlled by clients of TEAMS and its affiliated RIAs. Investment Policy Statements will include cash flow projections for each portfolio. IPS analytical reports will analyze expected cash inflows and outflows for each independent portfolio and for integrated portfolios under different rate of return scenarios.

In cases where the tax exposure of asset management decisions is too large, the TEAMS managers will work with Matsen Voorhees Mintz LLP tax attorneys to recommend alternative tax planning techniques that can reduce the tax consequences of optimizing portfolios. The TEAMS managers will have no discretionary authority over managed funds; however, they will have discretion to recommend the addition or deletion of securities when creating and updating Investment Policy Statements. Portfolios depicted in the IPSs will be custodied at various custodial institutions.

1. Mr. Voorhees is the managing partner of Matsen Voorhees Mintz LLP.
2. Mr. Voorhees is a member of the Maryland Bar and does not practice law within the state of California.
3. Mr. Guy Baker is a 50% owner of Baker Jensen Investment Advisors LLC.

These activities create a conflict of interest. To disclose and minimize potential conflicts, clients are asked to sign a “Multi-Disciplinary Planning Disclosure” (“MDP Disclosure”) at the start of the engagement. This MDP document clarifies the roles and goals of each entity involved with developing integrated solutions for the client.

TEAMS maintains a sub-advisory relationship with Nepsis Capital Management, Inc.. Additionally, TEAMS will only recommend a sub-adviser who is properly licensed or registered as an investment adviser.

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

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in accordance with SEC Rule 204A-1. The Code of Ethics outlines the professional behavior with which all associated persons must adhere and also discusses the requisite protocols in relation to personal securities transactions. A copy of the firm's Code of Ethics is available upon request to all clients and prospective clients.

It is further noted that Advisor is in and shall continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Advisor has adopted a firm wide policy statement outlining insider trading compliance by Advisor and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Advisor and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Advisor has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Advisor, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Advisor's employees may have non public information, (4) requiring all of Advisor's employees to conduct their trading through a specified broker or reporting all transactions promptly to Advisor, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Advisor or individuals associated with Advisor may buy or sell securities identical to those recommended to customers for their personal account.

It is the expressed policy of Advisor that no person employed by Advisor may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Advisor or any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

As these situations may represent a conflict of interest, Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Advisor shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory client.
- 2) Advisor maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis.
- 3) Advisor requires that all individuals must act in accordance with all applicable federal and state

regulations governing registered investment advisory practices.

4) Any individual not in observance of the above may be subject to termination.

At times, applicant or related persons may purchase securities recommended to clients. However, such transactions would be kept completely separate from any client transactions.

### ***Brokerage Practices***

Form ADV Part 2A, Item 12

#### **Factors Used to Select Custodians and/or Broker-Dealers**

Advisor's fundamental policy is to seek for its clients what in its judgment will be the best overall execution of purchase or sale orders and the most favorable net prices in securities transactions consistent with its judgment as to the business qualifications of the various broker or dealer firms with which Advisor may do business. Decisions with respect to the market in which the transaction is to be completed, the form of the transactions, and the allocation of orders among brokers or dealers are made in accordance with this policy.

#### **Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

#### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **Clients Directing Which Broker/Dealer to Use**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

#### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### ***Review of Accounts***

Form ADV Part 2A, Item 13

No preestablished protocol. Periodic and systematic reviews are encouraged. Reviews are undertaken by Mr. Voorhees and the supervised persons.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

TEAMS will provide written reports to clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

### ***Custody***

Form ADV Part 2A, Item 15

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### ***Investment Discretion***

Form ADV Part 2A, Item 16

The firm may have the authority to select specific securities and the amount of such securities, without first obtaining specific client consent. TEAMS, Inc. delegates all of the responsibility for discretionary authority to Nepsis Capital Management, Dimensional Fund Advisors, and other third party money managers. TEAMS, Inc. retains an array of illustration, reporting, research, design, and other client services responsibilities.

### *Voting Client Securities*

Form ADV Part 2A, Item 17

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

### *Financial Information*

Form ADV Part 2A, Item 18

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.



***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

**Tim Voorhees**

**Date of Birth:** January 26, 1959

***Employment:***

Family Office Services, Inc., Jan. 2006-Present

TEAMS, Inc., 2007-present

Matsen Voorhees Mintz LLP – December 1, 2011 - Present

Copenbarger & Voorhees LLP 2009 – November 30, 2011

Million Voorhees, LLP, 2007-2009

Securities Equity Group, Aliso Viejo, CA, Registered Representative, July 2007- Dec. 2007

The Wealth Design Center, July 1998-Jan. 2002

Family Office Services, Jan 2002-Present

ValMark Advisers, Aug 2002-Sept. 2003

Brown & Streza LLP, 2003-2007

***Licenses/Registrations/Credentials:***

Previous: NASD, Series 7, 63,

Present: Series 65.

AEP – **Honorary Designation 2011**

***Education:***

**Juris Doctorate, Southern Methodist University;** Dallas, TX; May 1994. Concentration in corporate and estate planning law.

**Master of Business Administration, Arizona State University;** Tempe, AZ; Spring, 1985.

Specialization in Finance and Accounting. Significant awards: Arizona State graduate tuition scholarship, Beta Gamma Sigma membership (awarded to M.B.A. students with the highest grade point averages).

**Bachelor of Arts, Macalester College;** St. Paul, MN; December, 1981. Major in Economics. Significant awards: Macalester Dewitte Wallace National Merit Scholarship, Lowell Thomas public speaking scholarship.

**Baccalaureate, Colombo Britanico and Nuestra Señora de Pilar,** Cali, Colombia, South America.

***Outside Business Activities***

1. Mr. Voorhees is the managing partner of Matsen Voorhees Mintz LLP, where he spends approximately 70% of his time.
2. Mr. Voorhees is a member of the Maryland Bar and does not practice law within the state of California.

***Performance Based Fees***

TEAMS does not accept performance-based fees.

**Material Disciplinary Disclosures**

No management person at TEAMS has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

**Material Relationships That Management Persons Have With Issuers of Securities**

TEAMS, nor Tim Voorhees, have any relationship or arrangement with issuers of securities.