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This brochure provides information about the qualifications and business practices of TAVANI Relationship Investors Inc. If you have any questions about the contents of this brochure, please contact us at 416.646.2656 or e-mail info@tavaniri.com . 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.

References to TAVANI Relationship Investors Inc. as a “registered investment adviser” or descriptions of being “registered” do not imply any level of skill or training. Additional information about TAVANI Relationship Investors Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov . Our CRD number is 282315.

ITEM 2: **Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser’s disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. As this is our first disclosure brochure, we have no material changes to report.

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ITEM 4: Advisory Business

TAVANI Relationship Investors Inc. ("TRI") is a company incorporated and existing under the laws of Canada. The investment advisory firm was founded in August 2015 by Brian J. Gibson and INFOR Financial Group Inc., who are the beneficial owners of the firm.

The following paragraphs describe our services and fees. As used in this brochure, the words "TRI", "we", "our" and "us" refer to TAVANI Relationship Investors Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

TRI manages to an objective rather than the individual needs of clients. The investment objective is to achieve risk-adjusted returns that exceed the returns earned by the Standard & Poor's 500 Total Return Index. Clients may impose reasonable restrictions on investing in certain securities and types of securities if agreed to in advance and included in the investment advisory agreement.

ITEM 5: Fees and Compensation

Management fees for our services are charged quarterly, in advance, calculated at a rate of 0.1875% (i.e., 0.75% per annum) of the value of assets under management. The management fee is payable promptly after the first business day of each quarter. Our Fee is calculated based upon the market value of the assets in the client's account on the last day of the previous quarter in which services were provided.

TRI charges performance fees as described in the section entitled "**Performance Based Fees and Side by Side Management**" below.

We have the right to change any or all of our fee schedules as agreed upon by contract with individual clients. We may negotiate advisory fees at the sole discretion of our management. Negotiated fees may be lower than the fees stated above. Comparable services for lower fees may be available from other sources.

Our investment management fees include payment for the investment supervisory services provided by us only. These advisory fees do not include mark-ups, markdowns, or payment of brokerage commissions, other transaction costs, or custody fees. Brokerage commissions, mark-ups or markdowns, and other transaction costs are charged to the client in addition to our investment management fees. None of these fees are paid to or are shared with us. Our fee also does not include management or other fees imposed by other investment companies or other investment advisers. Please be sure to read the section entitled "**Brokerage Practices**," which follows later in this brochure.

Exchange Traded Funds ("ETFs") charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees that we charge. Complete details of these internal fees and expenses are explained in the prospectus for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. We are available to answer any questions you have about fees and expenses.

Either party, without penalty, may terminate the investment management agreement, subject to the terms of any contract in force at that time. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unpaid fees for services received by you become immediately due and payable. The amount owed by you is calculated by dividing the advisory fee due for the quarter by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is your fee.

ITEM 6: Performance-Based Fees and Side-By-Side Management

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Performance fees are typically earned as a percentage of income earned, or as a percentage of income earned over a specified target return hurdle. Under these agreements, we typically charge 20% of net profits (including unrealized gains and losses), if any, calculated over rolling three-year periods.

ITEM 7: Types of Clients

The adviser generally provides investment advice to the following types of clients:

- pension and profit sharing plans;
- trusts, estates or charitable organizations;
- corporations or business entities other than those listed above; and
- state and municipal entities.

The requirement for opening an account with us is set at a minimum account size of \$10,000,000. This minimum may be waived on an account-by-account basis at the sole discretion of our management.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

TRI seeks to achieve risk-adjusted returns that exceed the returns earned by the Standard & Poor's 500 Total Return Index mainly by acquiring significant ownership stakes in a small number of undervalued public companies, then adding value by effecting change. Investments will generally represent 3% to 20% of the outstanding shares of a company and are expected to have a three- to five-year average holding period. TRI intends to invest clients' assets primarily in publicly listed U.S. and Canadian equities, real estate investment trusts, American depository receipts, tracking stocks and limited liability companies (together, "Equities"). TRI may invest a portion of client assets in private equity that is reasonably expected to complete an initial public offering within twelve months. Derivatives, futures and currency markets may be used from time to time solely to hedge existing portfolio risks.

Principal Risks

As with any investment, there is a risk that you could lose money by investing through us. Because of the types of securities in which we invest and the investment techniques we use, our strategies are designed for investors who are investing for the long term. The principal risks of an investment with us are generally described below.

Asset Allocation Risk. We may allocate assets to an asset class that underperforms other asset classes. For example, we may overweight equity-related investments when the stock market is falling.

Currency Risk. The value of foreign investments denominated in a foreign currency depends both upon the price of the securities and the exchange rate of the currency. Thus, the value of an investment in a foreign security will drop if the price for the foreign currency drops in relation to the U.S. dollar. Adverse currency fluctuations are an added risk to foreign investments. Currency risk can be reduced through diversification among currencies or through hedging with the use of foreign currency contracts.

Foreign Investing Risk. Foreign stock markets can be volatile and stock prices can change drastically. Foreign investments may be adversely affected by governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets or imposition of higher taxes. Investments in foreign securities involve risks resulting from differences in regulations to which U.S. and foreign markets are subject. These risks include differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs. The foregoing risks are more pronounced in investments in securities of issuers that are located in or have substantial operations in emerging market countries because such countries tend to develop sporadically and the securities may have lower trading volumes and less liquidity than developed markets.

Inflation Risk. Inflation risk is the risk that the price of an asset, or income generated by an asset, will not keep up with the cost of living. Almost all financial assets have some inflation risk.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. We may not be able to sell these illiquid investments at the best prices. Investments in derivatives, non-U.S. investments, restricted securities, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk.

Management Style Risk. Our method of security selection may not be successful and your portfolio may underperform relative to other portfolios that employ similar investment strategies. In addition, we may select investments that fail to perform as anticipated. Our ability to meet your investment objective is directly related to the success of our investment process and there is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular investment for your portfolio will be correct or produce the desired results.

Market Risk. The risk of losing money due to general market movements is called market risk. Factors such as domestic and foreign economic growth and market conditions, interest rates and political events may affect the securities and derivatives markets. Markets can be extremely volatile and tend to move in cycles with periods of falling and rising prices.

Non-Diversified Status Risk. Your portfolio may be non-diversified. Because your portfolio may invest in securities of a smaller number of issuers, you may be more exposed to the risks associated with and developments affecting an individual issuer than if your portfolio were allocated more widely, which may, therefore, have a greater impact on your portfolio's performance.

Political Risk. Changes in the political status of any country can have profound effects on the value of investments exposed to that country. Related risk factors are the regulatory environment within any country or industry and the sovereign health of the country. These risks can only be reduced by carefully monitoring the economic, political and regulatory atmosphere within countries and diversifying across countries.

Reinvestment Risk. As issuers pay interest or return capital to investors, there is no guarantee that investors will be able to reinvest these payments and receive rates equal to or better than their original investment. If interest rates fall, the rate of return available to reinvested money will also fall. The higher the coupon and prepayment risk, the higher the reinvestment risk. An investor who plans on spending (as opposed to reinvesting) the income generated by his portfolio is less likely to be concerned with reinvestment risk and more likely to be concerned with inflation and interest rate risk than is an investor who will be reinvesting all income.

Commodities Exposure Risk. The value of commodity-linked investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs and international, political and regulatory developments. Exposure to commodities and commodity markets may subject your portfolio to greater volatility than investments in traditional securities.

Counterparty Credit Risk. We may invest in financial instruments involving counterparties for the purpose of attempting to gain exposure to a particular group of securities, index or asset class without actually purchasing those securities or investments, or to hedge a position. In these types of transactions, the counterparty represents the other party involved in a financial transaction. Our use of such financial instruments, including swap agreements and structured notes, involves risks that are different from those related to ordinary portfolio securities transactions.

Derivatives Risk. The use of derivative instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling stocks. If we use a derivative instrument at the wrong time or incorrectly identify market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce your return. Derivative instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. In addition, the cost of investing in such instruments generally increases as interest rates increase, which will lower your return.

In addition, the use of futures contracts and certain other derivatives for the purpose of increasing long and short exposure creates leverage, which can magnify your potential for gain or loss and therefore amplify the effect of market volatility on the value of your portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Exchange-Traded Funds (“ETF”) Risk. Investments in ETFs are subject to the risk that the market price of an ETF’s shares may differ from its net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that you pay more than NAV for an ETF when making a purchase) or discount (creating the risks that the value of your portfolio is reduced for undervalued ETFs it holds, and that you receive less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities are reduced by transaction costs incurred in adjusting the actual balance of the securities.

In addition, an ETF in which we invest may incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF’s ability to track their applicable indices or match their performance. To the extent that we invest in ETFs, there will be some duplication of expenses because you would bear its pro-rata portion of such ETF’s advisory fees and operational expenses.

Hedging Risk. The success of our hedging strategies will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the instruments being hedged. The use of hedging strategies will not eliminate all risks associated with your portfolio. Hedging strategies can entail significant transactional costs.

Leverage Risk. Futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If we use leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a “when-issued” basis or purchasing derivative instruments in an effort to increase its returns, your portfolio has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the value of your portfolio. The value of your portfolio employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires you to pay interest.

Sector Risk. To the extent we invest a significant portion of your assets in any one sector, you will be subject to greater risk of loss or volatility than if you maintained wide sector diversity. Sector concentration exposes your portfolio to the risk that if a negative event impacts an entire sector the price of your portfolio's securities in that sector will likely fall in price.

Mid-Capitalization Stock Risk. The stocks of mid-capitalization companies involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A portfolio that invests in mid-capitalization companies may underperform other investment accounts (such as accounts invested in large-company stock) when stocks of mid-capitalization companies are out of favor.

Volatility Risk. Your portfolio may have investments that appreciate or decrease significantly in value over short periods of time. This may cause your portfolio to experience significant increases or declines in value over short periods of time.

We manage each portfolio in a manner consistent with its appropriate level of risk, though we cannot guarantee that our efforts will be successful. You are advised that investing in securities involves risk of loss that you should be prepared to bear. These losses may include:

- a loss of principal;
- a reduction in earnings (including interest, dividends and other distributions); and
- a loss of future earnings.

ITEM 9: Disciplinary Information

We have no legal or disciplinary events to report that are material to our advisory business or the integrity of our management.

ITEM 10: Other Financial Industry Activities and Affiliations

INFOR Financial Group Inc., controlled by Neil Selfe, owns 45% of TAVANI Relationship Investors Inc. INFOR Financial Group Inc. is a merchant bank and investment adviser based in Toronto. Mr. Selfe is the CEO of INFOR Financial Group Inc.

INFOR Financial Group Inc. wholly owns INFOR Financial Inc. which is a registered investment dealer and a Dealer Member of the Investment Industry Regulatory Organization of Canada.

ITEM 11: Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (the "Code") to address our Associated Person's conduct. The Code focuses on our fiduciary duty to you, personal securities transactions by our Associated Persons, insider trading, gifts given or received, and conflicts of interest. The Code includes our position on the following topics:

- Associated Persons have a duty to place the interests of clients first at all times;
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an Associated Person's position of trust and responsibility;
- Associated Persons may not take inappropriate advantage of their positions;
- A client's financial information, personal information and security holdings are confidential and should be kept secure; and
- Independence in the investment decision-making process is important

We will provide a copy of the Code of Ethics to you and any prospective client upon request.

We do not buy or sell securities for TAVANI Relationship Investors Inc. that we also buy or sell for you. Our Associated Persons are not permitted to buy or sell securities for themselves that we also buy or sell for you. This restriction eliminates potential conflicts of interest if they were to trade in a security that is owned by a client, or considered for purchase or sale to a client.

ITEM 12: Brokerage Practices

TRI has full discretion to select broker-dealers to execute transactions for clients, except transactions in private equity, which must be executed directly through the issuer and/or its distributor. Where TRI has the ability to select a broker-dealer, TRI seeks to select brokers for transactions that will provide the best service or *best execution* for each transaction. TRI defines *best execution* as the execution of a securities transaction in a way that, when all aspects are considered, provides the best value to the client for the transaction under the circumstances. To evaluate *best execution* TRI takes into consideration the range and quality of the broker's services, the value to TRI and its clients of the broker's ability to execute transactions, the commission rates the broker will charge, the financial responsibility of the broker and the broker's responsiveness to TRI.

Research and Other Soft Dollar Benefits

TRI does not accept any research from a broker if the receipt of the research is conditioned on TRI's commitment to send a minimum amount of commission business to the broker (a practice called using soft dollars). Similarly, TRI does not accept any service or benefit that consists of equipment, data or other items provided directly to TRI by a third party and paid for by a custodian or a broker processing transactions for clients (also known as soft dollar arrangements) if the receipt of the service or benefit is conditioned on any commitment to send commission business to the party paying for the service or benefit.

Directed Brokerage

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We may aggregate orders in a bunched, or block, trade or trades when securities are purchased or sold for multiple discretionary accounts. We must reasonably believe that the bunched order is consistent with our efforts to provide best execution, and will benefit each client participating in the aggregated order. The average price of the security in each bunched trade is allocated to each account that participates in the trade. We prohibit personal trades of our staff to be bought or sold within bunched trades executed on behalf of our clients.

If a bunched order cannot be traded fully at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a way that is consistent with the initial pre-allocation of the trade. This is done in a way that does not advantage or disadvantage particular client accounts. For example, partially filled orders are assigned to client accounts on a prorated basis for all participating accounts. Prior to entry of a bunched trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order. If an account joins the bunched trade after the first day of trading it is accorded a prorated share of the remaining block as it is traded.

Changes in allocation before final execution may be made provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any material change in the allocation is documented no later than the morning following the execution of the trade.

Trade Errors

It is our policy that you must not be disadvantaged if a trade entered into your account contains an error (either wrong number of shares, wrong product or wrong account). Trades are amended to reflect the original intent of the trade order. If this change results in a trading loss, we will reimburse this loss to you. If this change results in a trading gain, that gain is applied to your account.

ITEM 13: Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review conducted at least quarterly, or as agreed upon with individual clients. Reviews can be triggered by significant changes in market or economic conditions affecting portfolio holdings; significant withdrawals from, or additions to assets under management for a given client; the request of a client; or for any other reason in the sole discretion of TRI. The Portfolio Manager is responsible for all reviews.

Clients will receive statements from their custodian at least quarterly either in paper form or electronically. These statements identify their current investment holdings, the cost of each of those investments, and their current market values. Clients will also be sent confirmations following each brokerage account transaction unless receipts of confirmation have been waived by the client. TRI also prepares quarterly reports that include performance and market commentary. Custom reports may also be created and sent to clients if requested.

ITEM 14: Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our employees for client referrals.

We receive certain economic benefits as a result of our business arrangements with the custodians and broker-dealers who help us service your accounts. Those benefits are described in detail in the preceding section entitled “**Brokerage Practices.**”

ITEM 15: Custody

We do not provide custodial services. You will receive statements from your custodian reflecting the account activity and holdings at least quarterly. You may also have online access to view your account activity and performance. You should carefully review the statements received from your custodian and verify that the transactions in your account are consistent with your investment goals.

ITEM 16: Investment Discretion

We our advisory accounts on a discretionary basis. The type and amount of securities to be bought and sold in these accounts do not require advance approval from you. This discretion includes the authority to place securities transactions without prior consent from you. We also have the authority to choose the broker-dealer used for each trade, as well as to negotiate commissions on your behalf. Discretion is exercised only where TRI has been given written authorization by its clients.

ITEM 17: Voting Client Securities

Subject to your direction, proxies on securities held in your accounts are voted by our internal managers. We have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of your accounts, and to ensure that our decisions are in compliance with our fiduciary obligations to you. Our contract may

permit you to direct the voting of a particular proxy if you choose. Our proxy voting policies and procedures, including information for you on how your securities were voted, are available upon written request to:

TAVANI Relationship Investors Inc.
Attention: Neil Selfe, Chief Compliance Officer
200 Bay Street, Suite 2350
Toronto, ON M5J 2J2

We review, and may elect to participate in, class action lawsuits involving securities owned on behalf of you.

ITEM 18: Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you, nor have we been the subject of a bankruptcy proceeding.