

**Item 1: Cover Page**  
**January 2017**

**TTP Investments, Inc.**

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This brochure provides information about the qualifications and business practices of TTP Investments. If you have any questions about the contents of this brochure, please contact Harrison C. Willner, Chief Compliance Officer, at 408-879-0399 or [harrison@ttp-investments.com](mailto:harrison@ttp-investments.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

Additional information about TTP Investments is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD Number. TTP Investments, Inc.'s CRD Number is 284082.

## Item 2: Summary of Material Changes

### Annual Update

In this item of TTP Investments, Inc.'s (TTP Investments, the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the initial filing dated June 6, 2016.

### Material Changes since the Last Update

There is nothing to report

### Full Brochure Available

The Form ADV for TTP Investments may be requested, at any time, without charge by contacting Harrison C. Willner, Chief Compliance Officer, at 408-879-0399 or by e-mail at [harrison@ttp-investments.com](mailto:harrison@ttp-investments.com).

Additional information about TTP Investments and its investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site by using a unique identifying number, known as a CRD number. TTP Investments, Inc.'s CRD Number is 284082.

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## **Item 4: Advisory Business**

### **Firm Description and Types of Advisory Services**

TTP Investments specializes in providing Asset Management, Financial Planning & Consulting and Tax Advice to individuals, trusts, estates, qualified and non-qualified retirement plans, corporations and other business entities. The Firm is dedicated to providing its clients with a wide array of investment advisory services. TTP Investments, Inc. was incorporated in California in 2016. It succeeds The Tax Practice, Inc. which had been in business as an investment adviser since 1998.

### **Principal Owner**

TTP Investments, Inc. is owned by Harris W. Willner, Chief Executive Officer.

### **Asset Management Services**

TTP Investments emphasizes continuous and regular account supervision. Through personal interviews, the Firm gathers information about client assets, liabilities, investment goals, objectives and time horizon. Then, TTP Investments creates customized, structured portfolios, tailored to each client's individual risk tolerance. Asset allocation mix, consisting of individual stocks and/or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public securities and investments, will vary depending on TTP Investments' recommendations and market conditions. Each client's portfolio is reviewed at least monthly and rebalanced, if necessary. The Firm manages all client assets on a fully discretionary basis; however, each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

### **Financial Planning Services**

Financial planning services may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, employee benefits, estate and charitable giving planning, tax planning and capital needs planning.

The Firm then assesses the client's goals, objectives, time horizon, and risk tolerance to compare where the client is today in relation to the attainment of stated goals. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning. TTP Investments may prepare a written financial plan.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. TTP Investments refers clients to an accountant, attorney or other specialist, as necessary, for non-advisory related services. For written financial planning engagements, clients are provided a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, generally clients do not receive a written

summary of observations and recommendations as the process is less formal than written planning services. Implementation of the recommendations is at the sole discretion of the client.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to TTP Investments. Certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. The Firm does not offer any guarantees or promises that client's financial goals and objectives will be met. Clients should notify TTP Investments promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require a review of the plan and changes to recommendations.

Clients are advised that potential conflicts of interest exist if the Firm recommends its own investment management services because the Firm will receive additional payment from the client in the form of advisory fees. This may act as an incentive to the Firm to make certain recommendations in the financial plan or to advise the client to instruct the Firm to implement the plan. The client is under no obligation to act on the investment adviser's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through TTP Investments.

### **Tax Advice Services**

TTP Investments provides tax advice to its clients in order to mitigate the effects of taxation on the client's income, sales, employment, investments, and gift and estate decisions.

### **Tailored Relationships**

TTP Investments tailors investment advisory services to the individual needs of the client through its Asset Management services. The goals and objectives for each client are documented in our client asset management agreement. Additionally, we offer general investment advice to clients utilizing our Financial Planning Services. Generally, clients are not permitted to impose restrictions or limitations on investments in their account. In the rare instances that limitations and/or restrictions are permitted, they must be presented to TTP Investments in writing.

### **Wrap Fee Programs**

TTP Investments does not offer a Wrap Fee Program.

### **Client Assets**

As of January 19, 2017, TTP Investments managed approximately \$114,045,265 on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5: Fees & Compensation**

### **Compensation**

TTP Investments bases its fees on the individual services provided as described below.

## **Compensation-Asset Management Services**

TTP Investments bases its asset management fees on a percentage of assets under management. The client will pay annualized advisory fees as follows:

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
Any Assets	0.90%

The management fee will be due and payable quarterly in advance on the market value of the account assets including cash under management as of the close of business on the last business day of the preceding quarter. Intra-quarter fees are billed for new deposits and prorated through the last business day of the calendar quarter.

## **Compensation—Financial Planning**

Financial planning services are billed on an hourly basis at a rate of \$200 an hour. A retainer of 50% of the financial planning fee may be required with the remainder of the fee directly billed to the client. The balance of the fee is due within thirty days of the financial plan being delivered or consultation rendered. A retainer exceeding \$500 will not be required when services cannot be rendered within six months.

## **Compensation—Tax Advice**

Tax advice services are billed on an hourly basis at a rate of \$200 an hour. A retainer of 50% of the tax advice fee may be required with the remainder of the fee directly billed to the client. The fee is due within thirty days of the tax plan being delivered or consultation rendered. A retainer exceeding \$500 will not be required when services cannot be rendered within six months.

## **General Information on Compensation**

TTP Investments' fees are billed on a pro-rata annualized basis quarterly in advance based on the value of the client's account on the last business day of the previous calendar quarter. Investment management fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable period. Intra-quarter fees are billed for new accounts and prorated through the last business day of the calendar quarter. Fees are automatically deducted from the client's managed account. In very few cases, the Firm will agree to directly bill a client.

In the event that a client wishes to terminate the Firm's services, the unearned portion of TTP Investments' management fee will be refunded to the client. The client must notify TTP Investments in writing of the desire to terminate management services. Upon receipt of written notification of termination, TTP Investments will close the client's investment account and deliver a pro-rata refund of unearned management fees to the client within 30 days. Should the client fail to contact TTP Investments in writing, the quarterly fee will be forfeited and the prorated refund will not be returned to the client.

TTP Investments' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Custodial fees may be charged for account closures.

Mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee.

Such charges, fees and commissions are exclusive of and in addition to TTP Investments' fee, and TTP Investments shall not receive any portion of these commissions, fees, and costs.

Apart from the personal client service provided directly by TTP Investments, services identical to TTP Investments may be provided by other investment advisers for advisory fees that may be greater than or less than the advisory fees charged by TTP Investments.

Neither TTP Investments nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

Neither TTP Investments nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TTP Investments does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

### **Item 7: Types of Clients**

#### **Types of Clients**

As described in Item 4, TTP Investments' clients include individuals, qualified and non-qualified retirement plans, trusts, estates, corporations, limited liability companies and other business types.

#### **Account Minimums**

TTP Investments does not require a minimum initial investment from its asset management clients.

### **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

#### **Methods of Analysis**

TTP Investments may employ the following security analysis methods: Fundamental Analysis and Technical Analysis.

**Fundamental Analysis:** TTP Investments attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

**Technical Analysis:** TTP Investments analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical Analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

### **Investment Strategies**

The investment strategy for a specific client is based on the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

### **Risk of Loss**

**General Risk:** Investing in securities involves a significant risk of loss that clients should be prepared to bear. The Firm's investment recommendations are subject to various market, currency, economic, political and business risks and such investment decisions may not always be profitable. Clients should be aware that there may be a significant loss or depreciation to the value of the client's account, and that at any given time, the value of the client's portfolio may be worth more or less than the amount invested. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. In addition, there is no assurance that any investment purchased for the client's account will achieve its objective. Past performance of investments is no guarantee of future results.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

TTP does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

**Risks Involved in Particular Types of Securities Recommended by the Firm:** In general, all investments are subject to risks. For example, the market value of securities will fluctuate with market conditions and certain types of securities may be more volatile than others. For example, small cap stock prices generally will move up and down more than large cap stock prices. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal. Such securities may also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities. Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events effecting the particular issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. In addition, there is no assurance that a mutual fund will achieve its investment objective.



Past performance of investments is no guarantee of future results. Mutual fund investments also may result in unexpected tax liabilities which cannot be controlled by the Firm or the client.

Some additional investment risks a client should be aware of include, but are not limited to, the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business operation increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Options Transactions** - The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security or other instrument in excess of the premium payment received. "Naked" written call options are riskiest because there is no underlying security that can act as a partial hedge. "Naked" written call options have speculative characteristics, and the potential for loss is theoretically unlimited. When a "naked" written call option is exercised, the strategy must purchase the underlying security to meet its delivery obligation or make a payment equal to the value of its obligation in order to close out the option. There is also a risk, especially with less liquid preferred and debt

securities or small capitalization securities, that the securities may not be available for purchase. Option positions generally are marked-to-market, although short option positions may require additional margin if the market moves against the position.

Options on indices may not correlate perfectly with the underlying investments (basis risk) and may not act as expected. This may cause given transactions to not achieve their objectives and may result in losses, which may more than offset any gains from options premiums.

Options are dependent on the smooth functioning of the option exchanges trading the particular options utilized in the strategy. If the option exchanges are not operating as expected, the option strategies herein could be adversely affected.

### **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TTP Investments or the integrity of its management. TTP Investments has no information to disclose applicable to this item.

### **Item 10: Other Financial Industry Activities & Affiliations**

#### **Financial Industry Activities and Affiliations**

TTP Investments is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither TTP Investments nor any of its management persons is registered (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading adviser.

Neither TTP Investments nor any of its management persons has a material relationship or arrangement with any related person or financial industry entity, other than as described above.

#### **Other Affiliation – Enrolled Agent**

The Tax Practice, Inc. offers tax return preparation services, including tax advice and representation encompassing income, sales, employment, gift and estate tax issues. Harris W. Willner, a TTP Investments employee, is enrolled before the Internal Revenue Service to represent taxpayers. He also is employed by The Tax Practice, Inc. Harrison C. Willner is also employed by the Tax Practice, Inc. as a tax preparer.

This outside activity creates a potential conflict of interest in that Messers Willner shall receive typical and ordinary fees for performing such tax preparation services. Additionally, such activities may require a substantial amount of their time. The time spent providing the advisory services described herein may be limited by virtue of their obligations to The Tax Practice, Inc. Although Messers Willner will devote as much time to the advisory affairs of TTP Investments as is necessary to deliver the advisory services described herein, they may devote a significant portion of their time to the business of The Tax Practice, Inc.

The Firm has adopted policies and procedures to address the conflicts presented by these relationships. For example, as part of the Firm's fiduciary duty to its clients, the Firm and its representatives will endeavor at all times to put the interest of its investment advisory clients first. Additionally, the conflicts

presented by this practice are disclosed to clients at the time of entering into an advisory agreement. Please refer to Item 11 for additional information.

Clients are under no obligation to utilize the tax return preparation services of The Tax Practice, Inc. Furthermore, clients who receive both advisory services and tax return preparation services are required to sign a separate engagement agreement with TTP Investments and The Tax Practice, Inc.

### **Other Investment Advisers**

TTP Investments does not recommend or select other investment advisers for its clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

### **Code of Ethics**

TTP Investments' employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and Reporting of Personal Securities Transactions
- A Prohibition on Insider Trading
- Restrictions on the Acceptance of Significant Gifts
- Procedures to Detect and Deter Misconduct and Violations
- Requirement to Maintain Confidentiality of Client Information

Harrison C. Willner, Chief Compliance Officer, reviews all employee trades. His trades are reviewed by Harris W. Willner, Chief Executive Officer. These reviews ensure that personal trading does not affect the markets, and that clients of TTP Investments receive preferential treatment.

TTP Investments' employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of TTP Investments' Code of Ethics by contacting Harrison C. Willner at 408-879-0399.

### **Participation or Interest in Client Transactions—Financial Interest and Principal/Agency Cross Transactions**

TTP Investments and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is TTP Investments' policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. TTP Investments will also not cross trade between client accounts.

### **Participation or Interest in Client Transactions—Personal Securities Transactions**

TTP Investments and its employees may buy or sell securities identical to those recommended to clients

for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of TTP Investments will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TTP Investments' clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between TTP Investments and its clients.

### **Participation or Interest in Client Transactions—Aggregation**

TTP Investments and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with TTP Investments' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price (this is achieved by executing a block trade). TTP Investments will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 12: Brokerage Practices**

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

TTP Investments does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage—Other Economic Benefits".

### **Brokerage for Client Referrals**

TTP Investments does not receive client referrals from broker/dealers.

### **Directed Brokerage**

Clients are free to select any broker they wish, and are so informed. TTP Investments generally recommends Fidelity Brokerage Services LLC ("Fidelity"); however, the client will ultimately be responsible for selection of the financial institution. The primary factors considered in TTP Investments' decision to recommend Fidelity include financial strength and the quality of the products and services it offers to clients. Specific products and services include quality execution services, consolidated reporting of all assets and Internet access to client portfolios. Additionally, TTP Investments receives client information electronically in order to facilitate its review of client portfolios.

When a client selects Fidelity, commission rates will be the lowest rate available to TTP Investments based on its volume of activity with Fidelity; however, commissions may be charged which are higher or lower than commission rates at other brokers/dealers. TTP Investments monitors Fidelity's best execution policies on a regular basis to ensure clients continue to receive high quality executions. TTP Investments and its principals and adviser representatives do not share in any of the commissions,

transaction fees, or service fees that may be received by Fidelity.

A client may select a broker other than Fidelity if, for example, the client will be receiving investment advisory consulting services from such Specified Broker. The client may direct TTP Investments to effect all transactions for the client's portfolio through a Specified Broker; TTP Investments does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's portfolio.

The client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the amount. As a result, and depending on:

1. The client's arrangement with the Specified Broker,
2. Such facts as the number of securities, instruments or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation, and
3. The fact that the client will be foregoing any benefit from savings on execution costs that TTP Investments could obtain for its clients through negotiating volume commission discounts on batched transactions.

The client may pay higher commissions than those paid by TTP Investments' clients who have not directed TTP Investments to execute transactions through a specified broker or dealer.

In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's portfolio. In its investment advisory agreements with clients who have directed TTP Investments to execute transactions through a Specified Broker, TTP Investments generally required the client to acknowledge the potential for such conflicts of interest. With full disclosure, TTP Investments believes that no conflict of interest that is detrimental to the client will result, since through disclosure, the clients will have the opportunity to determine what is in their best interests.

The commissions paid by TTP Investments' clients when TTP Investments selects the broker, shall comply with TTP Investments' duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where TTP Investments determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while TTP Investments will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

### **Directed Brokerage—Other Economic Benefits**

TTP Investments' clients use Fidelity for all or substantially all of their brokerage transactions. In addition to brokerage services, Fidelity provides TTP Investments' clients with valuable custodial, and recordkeeping. TTP Investments may have the opportunity to receive traditional "non-cash benefits" from Fidelity such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing TTP Investments Advisers exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial

investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products. Fidelity may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients.

Periodically, TTP Investments reviews its brokerage relationship with Fidelity to ensure that it is fulfilling its fiduciary duty to seek best execution on client transactions. Since TTP Investments provides asset allocation services to advisory clients, the rebalancing of clients' investment portfolios occurs on a regular basis. Because of such rebalancing, TTP Investments clients may execute odd lot transactions, which could generate higher transaction fees.

While TTP Investments endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

### **Client Directed Brokerage**

While TTP Investments may at times recommend brokers, the client may direct TTP Investments in writing to use a particular broker or dealer to execute transactions for the client's portfolio, of which the client will negotiate terms and arrangements with that broker or dealer. TTP Investments will not seek better execution services or prices from other brokers or dealers and as a result, client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for the client's portfolio than would otherwise be the case.

### **Trade Aggregation**

TTP Investments typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

TTP Investments' allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for TTP Investments' employees may be included in a block trade with client accounts.

## **Item 13: Review of Accounts**

### **Reviews**

The day-to-day supervision of the portfolios is the responsibility of Harris W. Willner, Chief Executive Officer. Investment portfolios are continuously reviewed and monitored. Factors that may trigger more frequent reviews include material market events or changes in a client's personal situation. In addition, each client portfolio is reviewed periodically for compliance with the investment policies, suitability of

investments and client investment objectives. Harris W. Willner is responsible for overseeing all reviews.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Clients receive account statements at least quarterly and periodic confirmations from their broker/dealers and/or custodians, as applicable. TTP Investments typically does not provide written reports to clients. Clients receive oral reports at least once a year from TTP Investments.

### **Financial Planning**

Financial Planning clients will be reviewed at the inception of the engagement and receive reports as contracted for at the inception of the engagement.

## **Item 14: Client Referrals and Other Compensation**

### **Other Compensation**

TTP Investments does not receive any formal economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Compensation—Economic Benefits**

As disclosed in Item 12, TTP Investments may recommend/require that clients establish brokerage accounts with Fidelity, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although TTP Investments may recommend/require that clients establish accounts at Fidelity, it is the client's decision to custody assets with Fidelity. Fidelity is independently owned and operated and not affiliated with TTP Investments.

### **Other Compensation—Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation—Client Referrals—Solicitation Agreement**

TTP Investments does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant federal statutes and rules.

## **Item 15: Custody**

### **Custody—Fee Debiting**

TTP Investments has one form of custody. Clients may authorize TTP Investments (in the client agreement) to debit fees directly from the client's account at the broker dealer or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and TTP Investments. The custodian is advised in writing of the limitation of TTP Investments' access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to TTP Investments.

### **Custody—Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker/dealer or other qualified custodian that holds and maintains the clients' investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that TTP Investments provides. TTP Investments' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

Through the asset management agreement, TTP Investments may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows TTP Investments to execute trades on behalf of clients.

When such limited powers exist between the TTP Investments and the client, TTP Investments has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, TTP Investments may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to TTP Investments in writing.

However, TTP Investments consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

## **Item 17: Voting Client Securities**

TTP Investments does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

TTP Investments does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

## **Item 18: Financial Information**

TTP Investments has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

TTP Investments is not required to provide a balance sheet; TTP Investments does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.



**Item 1: Cover Page  
Form ADV Part 2B  
Investment Adviser Brochure Supplement**

**Supervisor: Harris W. Willner**

**Supervisor of:**  
Harrison C. Willner

**TTP Investments, Inc.**

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**January 2017**

This brochure supplement provides information about the Firm's Supervised Persons that supplements TTP Investments, Inc.'s brochure. You should have received a copy of the Firm's brochure. Please contact Harrison C. Willner, Chief Compliance Officer, at 408-879-0399 or [harrison@ttp-investments.com](mailto:harrison@ttp-investments.com). if you did not receive TTP Investments, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

## Item 2: Educational Background & Business Experience

### Supervised Persons

**Harris W. Willner**  
**CRD# 3146767**

**Born 1957**

#### **Educational Background:**

- Master of Business Administration, Financial Planning, Golden Gate University, San Francisco, CA
- Bachelor of Science, Business Administration (International Business), California State University, Sacramento, CA

#### **Business Background:**

- |  |                       |
|--|-----------------------|
| • TTP Investments, Inc.<br>Portfolio Manager and Investment Adviser Representative | February 2016-Present |
| • The Tax Practice, Inc.<br>Tax Adviser and Financial Planner                      | 1992-Present          |
| • The Tax Practice, Inc.<br>Tax Adviser, Financial Planner, and Portfolio Manager  | 1992-June 2016        |

#### **Exams, Licenses & Other Professional Designations:**

- |   |      |
|---|------|
| • <b>FINRA (NASD) Series 65</b> –Uniform Securities Agent         | 1998 |
| • <b>FINRA (NASD) Series 7</b> —General Securities Representative | 1998 |

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**Harrison C. Willner**  
**CRD# 6171789**

**Born 1991**

#### **Educational Background:**

- Bachelor of Science, Economics, California Polytechnic State University, San Luis Obispo, CA

#### **Business Background:**

- |  |                       |
|--|-----------------------|
| • TTP Investments, Inc.<br>Investment Adviser Representative                 | February 2016-Present |
| • The Tax Practice, Inc.<br>Tax Preparer                                     | 2013-Present          |
| • The Tax Practice, Inc.<br>Investment Adviser Representative & Tax Preparer | 2013-June 2016        |
| • The Tax Practice, Inc.<br>Research Analyst                                 | 2010-2013             |

#### **Exams, Licenses & Other Professional Designations:**

- |   |      |
|---|------|
| • <b>FINRA (NASD) Series 65</b> –Uniform Securities Agent | 2013 |
|---|------|

## Item 3: Disciplinary Information

Neither TTP Investments nor any Supervised Person has been involved in any activities resulting in a material or legal disciplinary disclosure.

#### **Item 4: Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10—Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

The Tax Practice, Inc. offers services in the areas of tax return preparation and financial planning: Service includes tax advice and representation encompassing income, sales, employment, gift and estate tax issues. The Tax Practice, Inc.'s President, Harris W. Willner is enrolled before the Internal Revenue Service to represent taxpayers, and has demonstrated technical competence in the field of taxation to the IRS and is a tax professional. Harrison C. Willner is also employed by the Tax Practice, Inc. as a tax preparer.

As disclosed in Form ADV Part 2A Item 5—Fees and Compensation, neither TTP Investments nor any Supervised Person receives commissions, bonuses or other compensation based on the sale of securities or other investment products.

#### **Item 5: Additional Compensation**

No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

#### **Item 6: Supervision**

Harris W. Willner, Chief Executive Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Harris W. Willner supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Harris W. Willner regularly reviews client reports, emails and trading, as well as employees' personal securities transaction and holdings reports. Harris W. Willner may be reached at 408-879-0399.