

Form ADV Part 2A Brochure

Linden Thomas Advisory Services, LLC

516 North Tryon Street, Suite 200

Charlotte, NC 28202

(704) 554-8150

April 13, 2018

This Brochure provides information about the qualifications and business practices of Linden Thomas Advisory Services, LLC (Linden Thomas). If you have any questions about the contents of this Brochure, please contact us at (704) 554-8150. 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.

Linden Thomas is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Item 2 – Material Changes

This Brochure dated April 13, 2018, represents the initial Brochure for the Advisor Services Division of Linden Thomas Advisory Services, LLC (Linden Thomas).

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (704) 554-8150. Additional information about Linden Thomas is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Linden Thomas who are registered as investment adviser representatives of the firm.

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Item 4 – Advisory Business

Linden Thomas Advisory Services, LLC (Linden Thomas) (CRD # 288557) is registered as an investment adviser with the U.S. Securities and Exchange Commission and has submitted a registration application in North Carolina. Linden Thomas is based in North Carolina and is organized as a limited liability company under the laws of the State of North Carolina. The firm was formed in 2017 but did not begin operations until 2018.

Linden Thomas's principal office and place of business is located at 516 North Tryon Street, Suite 200, Charlotte, NC, 28202. Regular business hours are Monday through Friday 8:00 am to 5:00 pm. The firm can be contacted by phone at (704) 554-8150 and by fax at (704) 554-8350.

The firm is owned by Linden Thomas Financial Group, LLC, a holding company which owns both Linden Thomas Advisory Services, LLC and Linden Thomas and Company Securities, LLC. Stephen L. Thomas is the sole owner of the holding company, Linden Thomas Financial Group, LLC. Mr. Thomas is the President and Chief Compliance Officer of Linden Thomas.

Linden Thomas provides general wealth management services to individual investors including portfolio management services, investment advisory services, and financial planning services. The firm also provides retirement plan services to businesses and other institutional investors.

Investment Management Services

Linden Thomas provides ongoing discretionary and non-discretionary portfolio management services to individuals, families and businesses. When providing portfolio management services, the firm not only makes recommendations related to investments, and outside managers, but also implements these recommendations and provides ongoing monitoring and reporting. Clients may elect to give the firm discretion to make all decisions (discretionary management), or may prefer to approve all decisions before implementation (non-discretionary management).

Investment Advisory Services

Linden Thomas also provides investment advisory services to individuals, families and businesses where the firm makes ongoing investment recommendations but the client is responsible for determining whether or not to implement recommendations, and if they decide to do so, are responsible for actual implementation.

Financial Planning Services

Additionally, Linden Thomas provides project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic

assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for implementation. The details of an engagement vary on a case by case basis depending on the complexity of the client's financial situation. Generally however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

Retirement Plan Services

Linden Thomas also provides retirement plan services to businesses which may include plan level services such as discretionary management services, non-discretionary management services, and investment advisory/consulting services related to different types of retirement plans. When providing management services, the firm is responsible for implementing recommendations. When the firm is providing advisory services, the client is responsible for implementation of recommendations.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

The firm does not currently sponsor a "wrap fee" program, although platform providers, sub-advisors or third party managers recommended or used by the firm may do so. For information regarding such programs provided by such outside parties, please refer to the applicable party's ADV Part 2 Disclosure Brochure which is available upon request.

As of the publication of this initial Brochure, Linden Thomas was a newly formed firm and had no assets under management.

Item 5 – Fees and Compensation

Investment Management Services

Fees charged for discretionary and non discretionary investment management services are negotiated prior to the engagement at a rate not to exceed 1.6%, but may be offered at a lower rate depending on the terms of the engagement.

Fees for engagements assigned to Linden Thomas are charged according to the term of the existing engagement being assigned.

Fees for new engagements are generally calculated and charged quarterly in advance based on period ending balance of assets under management at the end of the preceding quarter. Fees for partial quarters are prorated based on the number of days assets are under management. Fees are generally deducted directly from client accounts, but clients may elect to alternatively pay fees by check.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All management fees paid to Linden Thomas are separate and unrelated to any fees or expenses assessed by mutual funds or exchange-traded funds, or to any trade commission charged by an account custodian, although trade commissions may at times be paid by Linden Thomas at the firm's discretion. Fees for outside managers are disclosed to client in advance in the applicable client agreement. Information pertaining to fund-generated fees and expenses can be found in mutual fund and exchange-traded fund prospectuses.

Investment Advisory Services

Fees charged for advisory services may be charged in advance or in arrears depending on the service provided. Fees are negotiated in advance, and generally range from .30% to 1.00% depending on the level of complexity of the engagement. Fee rates are based on actual services provided rather than being based on the level of assets managed as detailed above for investment management services.

In some cases, fees may be deducted directly from client accounts, but clients generally are billed directly on a quarterly basis.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All advisory fees paid to Linden Thomas are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Financial Planning Services

Fees charged for financial planning services are quoted in advance and charged at a fixed amount. Quoted fixed fees will be based on the complexity and level of service provided on a case by case basis. As mentioned above, services may include planning in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. Since each of these areas can vary in complexity depending on the complexity of the client's financial situation, cost will vary as well. Fees are negotiable depending on the circumstances of the engagement, location, etc.

Fees are generally billed directly to the client in arrears, although a portion of which may be billed in advance.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the degree to which services have been completed. Any payments made in advance will be prorated and refunded to the client.

All financial planning fees paid to Linden Thomas are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Retirement Plan Services

Fees charged for retirement plan services may be charged in advance or in arrears depending on the service provided. Fees may be fixed or asset-based (not to exceed 1.00% annually), and are negotiable depending on the complexity of the service. Fee levels (whether fixed or asset-based) are primarily based on actual services to be provided.

Fees may be deducted directly from client accounts on a quarterly basis, or clients may elect to alternatively pay fees by check or wire transfer. There is a minimum annual fee of \$1,000 per plan.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All retirement plan fees paid to Linden Thomas are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Item 6 – Performance-Based Fees and Side-By-Side Management

Linden Thomas does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance-based and non-performance based accounts.

Item 7 – Types of Clients

Linden Thomas provides services to individuals, businesses and retirement plans.

For its investment management services, Linden Thomas has a minimum account size of \$400,000 in assets for establishing or maintaining a client's account, but the firm reserves the right to waive account minimums at its discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Linden Thomas's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios. To implement this strategy, Linden Thomas primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis.

Linden Thomas may use or recommend various other investment vehicles or outside investment managers in the implementation of our strategies. Strategies may also include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin and options. Information about strategies used by outside investment managers can be found in the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although Linden Thomas intends to manage risk through the careful selection of investments, no investment strategy can ensure a profit or avoid a loss.

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 the evaluation of the firm or the integrity of its management. Linden Thomas is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

Linden Thomas and Company Securities, LLC

Some affiliated persons of Linden Thomas will also be registered representatives of the firm's affiliate, Linden Thomas and Company Securities, LLC (LTC Securities), whose application has been granted form membership as a securities broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA). Pursuant to NASD Rule 1014, on March 26, 2018, FINRA granted the application of LT Securities contingent upon submission of a fully executed Membership Agreement on or before April 20, 2018. As such, these individuals, in their separate capacities as registered representatives and/or principals, will be able to effect securities transactions and will receive separate customary compensation for effecting any securities transactions. They may also from time to time receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. They do not, however, receive these fees for investments placed in accounts which Linden Thomas manage.

While these individuals endeavor at all times to put the interest of the clients first as part of Linden Thomas's fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of these individuals when making recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

Linden Thomas Financial Group, LLC

Linden Thomas Financial Group, LLC is a holding company which owns both Linden Thomas Advisory Services, LLC and Linden Thomas and Company Securities, LLC. Stephen L. Thomas is the sole owner of the holding company, Linden Thomas Financial Group, LLC.

Item 11 – Code of Ethics

Code of Ethics

Linden Thomas has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Linden Thomas Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. Linden Thomas will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with Linden Thomas are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by Linden Thomas is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, Linden Thomas requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Linden Thomas also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non-affiliated “qualified custodian,” generally a broker-dealer or bank. We are not affiliated with any particular custodian but instead all custodians are independently owned and operated. The custodian will hold your assets in a brokerage account and will be able to buy and sell securities on your behalf.

While we may recommend that you use a particular custodian/broker, you will ultimately decide whether to do so and will open your account with the custodian/broker by entering into an account agreement directly with one of them. We cannot actually open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

How We Select Custodians and Brokers

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodians. For our clients' accounts that they maintain, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. Fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain level of assets at the custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since custodians often charge clients a fee for each trade that we have executed by a different broker-dealer, we have the custodians execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

The custodians provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. The custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Other institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

The custodians may also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodians. In addition to investment research, the custodians may also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

The custodians may also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from the custodians benefit us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with a particular custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our recommendation of a custodian is in the best interests of our clients, and is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only us.

Aggregation of Transactions

Linden Thomas may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is

given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Review of Accounts

Accounts are generally reviewed on a weekly, monthly, quarterly, or semi-annual basis, depending on the type of account. Reviews may be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they may be more detailed, depending on circumstances. The level of detail of the review is generally triggered by factors such as market, political, or economic conditions, or the client's individual financial situation. Clients should notify the firm of any material personal financial changes.

Regular Reports Provided to Clients

In addition to the monthly statements and confirmations of transaction that clients receive from the custodian, Linden Thomas may provide other reports directly to the client from time to time depending on the type of engagement. Investment management clients for example may receive periodic holdings and or performance related reports. Financial planning clients may receive a planning analysis but do not receive regular reports from Linden Thomas.

Linden Thomas urges clients to carefully review custodial statements and compare them to the reports which we may provide.

Item 14 – Client Referrals and Other Compensation

Linden Thomas does not compensate any outside parties for client referrals, nor do we receive any compensation or non-cash economic benefit for client referrals. The firm may, however, share fees with outside managers.

Linden Thomas does, however, receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The firm may also on limited occasions receive travel expense reimbursements for industry meetings related to market analysis, investment strategies, and practice management. The availability to us of these economic benefits is not based on us

giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Item 15 – Custody

As noted in Item 12, Linden Thomas recommends that clients' assets be held by a qualified custodian. Although we do not hold assets, we may have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. Linden Thomas urges clients to carefully review custodial statements and compare them to any account reports that we might provide.

Item 16 – Investment Discretion

Linden Thomas will accept discretionary authority to manage securities accounts on behalf of clients, although we will also accept non-discretionary accounts. The firm and its clients may also delegate authority to outside managers.

When granted authority to manage accounts, Linden Thomas customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary authority accepted by Linden Thomas, however, is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

Neither Linden Thomas nor outside managers will exercise discretionary authority until they have been given authority to do so in writing. Such authority is granted in the written agreement with the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

Linden Thomas does not vote proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and/or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Linden Thomas has no financial or operating conditions which trigger such additional reporting requirements.