

Shiloh Advisors LLC  
IARD# 297555  
6445 Shiloh Advisors Road, Suite D  
Alpharetta, GA 30005  
Phone: (678) 679-8636

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**This brochure provides information about the qualifications and business practices of Shiloh Advisors LLC ("Shiloh Advisors"). If you have any questions about the contents of this brochure, please contact us at 404-567-6771. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Shiloh Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.**

## **Item 2 - Material Changes**

As this is the firm's initial Brochure, there are no material changes to report. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at our main number above.

Additional information about Shiloh Advisors is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with Shiloh Advisors who are registered, or are required to be registered, as investment adviser representatives of Shiloh Advisors.

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## **Item 4 – Advisory Business**

Shiloh Advisors LLC (“Shiloh Advisors”) was established in 2018 and applied for registration as an Investment Adviser in 2018. Kyle A. Weeks is the sole owner of Shiloh Advisors. As a newly formed Investment Adviser, Shiloh Advisors has no assets under management. Shiloh Advisors may manage assets on a discretionary or non-discretionary basis.

Our approach starts with a review of our clients financial story, which includes a review of their financial assets, liabilities and cash flows. Based on that review, we’ll work with our clients to create a blueprint for the future, considering savings goals, any required rate of return and possible future variations in cash flow. After reviewing the foundational elements, we will move to portfolio constructions, considering all existing assets considering net capitalization, credit risk, and the optimal combination of assets.

Shiloh Advisors provides advisory services, giving continuous advice based on the client’s individual needs. Through personal discussions in which goals and objectives based upon the client’s personal objectives are established, the firm will develop a personal investment policy based upon an investment objective questionnaire and manage the portfolio according to the criteria.

Each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client’s instructions are unreasonable or an Investment Advisor Representative believes that the instructions are inappropriate for the client, Shiloh Advisors will notify the client that, unless the instructions are modified, it will cancel the instructions in the client’s account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

### Third Party Money Managers

Shiloh Advisors has also entered into additional agreements with various non-affiliated investment advisors (“third-party money managers”) to offer asset allocation and asset management services to Shiloh Advisors advisory clients. Shiloh Advisors will assist the client in formulating a strategic investment portfolio based on the client's investment objectives. Once formulated, a suitable third-party money manager is selected to implement and continually manage the portfolio. In preparing the portfolio, Shiloh Advisors will set restrictions or limitations on the management of the account and explain to the client the continual account activity transacted by the third-party money manager. Also, Shiloh Advisors will periodically review the current and historical performance record of each third-party money manager.

The relationship of Shiloh Advisors with these third-party money managers will be clearly communicated to all clients in the third-party money manager’s Client Services Agreement and/or other similar documentation. Each third-party money manager is required to provide Shiloh Advisors with a disclosure document statement, typically a copy of their Form ADV 2A. The third-party money manager’s Form ADV 2A will be provided to the client by Shiloh Advisors.

### Financial Planning

Shiloh Advisors offers advice in the form of a Financial Plan. Clients will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. In general the plan will address any or all of the following:

- Personal: Family records, budgeting, personal liability, estate information and financial goals
- Tax and Cash Flow: Income tax spending analysis and planning for past and future years.
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning
- Retirement: Strategies and investment plans to help client achieve their retirement goals
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Information on clients will be gathered by in-depth personal interviews and review of personal financial information. Gathering data concerning current financial status, future requirements, risk appetite and goals is essential. Based upon this thorough review, a written plan is prepared for the client providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. It is recommended that the client review this plan with tax accountants, attorneys and other professional service providers.

Shiloh Advisors may work with other professionals such as attorneys, Certified Public Accountants, trust officers, Mortgage Analysts etc., to offer financial and estate planning advice. Shiloh Advisors specializes in the areas of investment, financial, estate, risk management, retirement, and business continuation planning. The financial management process begins with an in-depth evaluation of the client's current financial goals and objectives. Once we have established the overall objectives, Advisor will focus on the client's specific goals.

Clients are not under any obligation to engage Shiloh Advisors when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client and can be implemented through another RIA.

## Item 5 – Fees and Compensation

The specific manner in which fees are charged by the Firm is established in a client's written agreement. Fees are based on a percentage of assets under management and calculated at an annual rate and billed in advance on a quarterly basis. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated.

### FEE SCHEDULE

Account Value	Annual Fee
Up to \$100,000	1.45%
\$100,000 - \$249,999	1.40%
\$250,000 - \$499,999	1.17%
\$500,000 - \$749,999	1.07%
\$750,000 - \$999,999	0.94%
\$1,000,000-\$1,249,999	0.87%
\$1,250,000 - \$1,499,000	0.75%
\$1,500,000 - \$1,749,999	0.69%
\$1,750,000 - \$1,999,999	0.63%
\$2,000,000 - \$2,499,999	0.59%
\$2,500,000 - \$2,999,999	0.53%

\$3,000,000 - \$3,499,999	0.50%
\$3,500,000 - \$3,999,999	0.47%
\$4,000,000 - \$4,499,999	0.45%
\$4,500,000 - \$4,999,99	0.43%
\$5,000,000 and above	0.40%

The initial fee is due in full one business day after the client's account is accepted and opened with the minimum account balance of \$25,000 and will be based on the asset value of the account on that date. The initial fee will be prorated according to the number of days remaining in the calendar quarter. Thereafter, the fee will be calculated by multiplying the fair market value of the assets in the account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by four, which represents each quarter. Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar quarter and excess fees will be rebated to the client.

#### Financial Planning

Financial planning fees will be charged on an hourly basis at \$150 per hour and the client will be provided an estimate in advance. Up to 50% of the estimated fee will be due upon signing the Financial Planning agreement, with the balance (based on actual hours) due upon presentation of the plan to the client. Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all of the relevant information needed to prepare the financial plan has been promptly provided by the client. The client may terminate its arrangement at any time, in writing, and will be refunded a portion of the fee based upon a pro-rated calculation related to the time and expense expended by the firm.

#### Other Charges

The advisory fees and transaction charges do not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third party investment manager charges asset management fees, which are in addition to the advisory fees charged by our firm. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part 2A. Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement. The Management Fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

Shiloh Advisors receives distribution or service (trail) fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. In addition, Shiloh Advisors receives compensation in connection with cash held in the account. In addition to the advisory fee, Shiloh Advisors receives additional compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, Shiloh Advisors receives compensation based on the value of assets in these funds as broker-dealer. Thus, Shiloh Advisors has an incentive to recommend that client select a money market fund as a sweep vehicle that pays more compensation to Shiloh Advisors than other funds.

Although Shiloh Advisors believes its fees are reasonable in light of the services provided, clients should be aware that transaction fees may be higher than those otherwise available if advisory services and brokerage services were provided separately for a discrete fee or if an investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an Advisory Account with Shiloh Advisors. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. All fees described herein are subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

#### Account Termination

Client and/or Shiloh Advisors may initiate termination of the contract at any time by sending written notice to the contra party and will be deemed to be accepted the day that it is received by the contra party. If the client terminates the contract within five business days, there will be no penalty charged and the client will receive a full refund of any fees paid.

Upon written receipt of notice to terminate its client agreement and unless specific transfer instructions are received, Shiloh Advisors and its agent will cease advisory services. Should the client provide specific instructions to liquidate, Shiloh Advisors will proceed with liquidation of the client's account in an orderly and efficient manner. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that could affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Shiloh Advisors and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

Shiloh Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Shiloh Advisors provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts, and other U.S. and international institutions. The minimum account size is \$25,000. Shiloh Advisors has the discretion to waive the account minimum.

Certain managers may require a higher minimum as disclosed in the individual manager's Firm Brochure. Under certain circumstances, the minimum may be waived, including related accounts that are combined to meet the minimum.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds, ETFs, fixed income securities and variable annuities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods includes the following:

- **Fundamental analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Technical analysis and charting:** We attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change directions at anytime and past performance is not a guarantee of future performance.
- **Cyclical analysis:** We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

Information for this analysis is drawn from financial websites and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves a risk that clients must be prepared to bear. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates 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 can 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 today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **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' operations 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 could result in bankruptcy and/or a declining market value.

#### **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 a client's evaluation of Shiloh Advisors or the integrity of Shiloh Advisors' management. Shiloh Advisors has no information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Shiloh Advisors is affiliated with Watchdog Capital, LLC ("Watchdog") and Wiltshire Wealth Management LLC ("WWM") through common control. Watchdog is a broker-dealer registered with FINRA; WWM is an Investment Adviser with pending registration. Individuals associated with Shiloh Advisors as an Investment Adviser Representative are also Registered Representatives of Watchdog Capital, LLC. When applicable, these individuals recommend broker-dealer transactions for advisory clients. All related compensation is separate from advisory services. On average individual Investment Adviser Representatives and the principals of Shiloh Advisors spend the majority of their time on other such activities. If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

This arrangement poses a conflict of interest to the extent that there is a financial incentive to recommend securities and other insurance products that result in commissions, brokerage fees, other payments. Shiloh Advisors is dedicated to acting in our clients' best interests based on fiduciary principles. Clients are under no obligation to purchase any recommended brokerage products or insurance products.

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

Shiloh Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Shiloh Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of Shiloh Advisors may buy or sell securities that are recommended to clients. Shiloh Advisors' employees and persons associated with Shiloh Advisors are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Shiloh Advisors and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Shiloh Advisors' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Shiloh Advisors 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 have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Shiloh Advisors' clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. 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. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Shiloh Advisors and its clients.

Advisors may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a conflict of interest in that Shiloh Advisors or its Representatives are in a position to benefit from the sale or purchase of those securities. Shiloh Advisors' Code of Ethics provides a policy to monitor the personal trading activities and securities holdings of each of the Firm's Representatives or other Access Persons. The Code of Ethics' personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Shiloh Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at our main number.

#### **Item 12 – Brokerage Practices**

We recommend the brokerage and custodial services of Charles Schwab & Co. ("Schwab"), a registered broker-dealer that charges brokerage commissions or transaction fees for effecting securities transactions. As the custodian holding an account, Schwab does not generally charge separately for custody services. Schwab is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed, which are included when wrap fees are charged. When selecting a custodian to recommend, a number of factors were considered, including its historical relationship with Shiloh Advisors, financial strength, reputation, execution capabilities, pricing and services offered.

Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a minimum of total assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage

and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

#### Products and Services Available to us from Schwab

**Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that may not directly benefit you.** Schwab also makes 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 Schwab's 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 Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

In certain circumstances, we will allow clients to select the broker-dealer to execute transactions. In this case, each client selects a broker-dealer based on factors important to them. Clients will negotiate the terms and arrangements with their broker-dealer of choice, and transactions are directed to the specified broker-dealer. We will not be in a position to seek better execution services or prices from other broker-dealers. By directing brokerage, we may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

#### Trade aggregation

We do not aggregate the trades of our clients. We feel that it is contrary to our client's best interest to aggregate trades, since our trade decisions are based on the particular needs of each client. Our decision not to aggregate trades means that clients cannot benefit from reduced transactions fees on aggregated trades.

Although the brokerage and/or transaction fees paid by clients shall comply with the firm's duty to obtain best execution, a client may incur costs that are higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction is executed in the most advantageous manner in terms of quality. To assess quality, we evaluate many factors, including full range of a broker-dealer's services, competitiveness of price spreads, timeliness of execution and reporting, frequency and correction of trading errors, back office and trade settlement capabilities, and responsiveness to our orders and needs.

For third party investment managers Shiloh Advisors recommends, we do not direct brokerage in these accounts. Brokerage practices of third party investment managers are disclosed separately in their Brochure.

#### **Item 13 – Review of Accounts**

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Following these reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. At least annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the client's investment questionnaire.

The client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Clients may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Shiloh Advisors does not compensate for client referrals.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from Schwab or other selected qualified custodian that holds and maintains client's investment assets. Shiloh Advisors urges clients to carefully review such statements and compare the official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Shiloh Advisors may act in a discretionary or non-discretionary capacity. If discretionary authority is granted to select the identity and amount of securities to be bought or sold, clients must authorize such discretion in writing in the advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Shiloh Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Shiloh Advisors in writing.

Shiloh Advisors may recommend third party investment managers. When acting in a discretionary capacity, the firm has the ability to evaluate managers and switch money managers or reallocate assets among managers without consulting the client. When acting in a non-discretionary capacity, the Advisor will make recommendations, but only the client has the authority to hire or switch money managers or reallocate assets between programs. In all cases, the Advisor will monitor performance of the third party investment manager, and will make recommendations consistent with the client's investment objectives and risk tolerance.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Shiloh Advisors does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Clients can authorize investment managers to vote proxy requests on their behalf in their client agreements. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures.

#### **Item 18 – Financial Information**

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about Shiloh Advisors' financial condition. Shiloh Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.