

Timbrel Advisors, LLC

Form ADV Part 2A Disclosure Brochure

This Disclosure Brochure provides information about the qualifications and business practices of Timbrel Advisors, LLC (“Timbrel Advisors”). If you have any questions about the contents of this Brochure, please contact us at 678.954.4100. 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.

Timbrel Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Timbrel Advisors (CRD #310115) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Timbrel Advisors, LLC
2200 Century Parkway, Suite 500
Atlanta, Georgia 30345
(678) 954-4100

August 31, 2020

ITEM 2 – MATERIAL CHANGES

This is the initial ADV Part 2A for Timbrel Advisors, LLC (“Timbrel Advisors”).

Annual Update

We will provide you a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business fiscal year (December 31). We will provide other ongoing disclosure information about material changes as necessary.

Brochure Availability

We will provide our most current Brochure upon request at any time, without charge. Our Brochure may be requested by contacting our Chief Compliance Officer at 678.954.4100.

Additional information about Timbrel Advisors (CRD #126514) and its Advisory Representatives is available on the SEC’s web site at www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

DESCRIPTION OF BUSINESS, PRINCIPALS, AND TYPES OF SERVICES

Timbrel Advisors, LLC (“Timbrel Advisors”) is an Investment Adviser registered with the Securities and Exchange Commission (“SEC”). Timbrel Advisors is an Atlanta-based, Georgia corporation, formed in July 2020, and a wholly owned subsidiary of Timbrel Holdings, LLC. Timbrel Holdings is wholly owned by SFA Holdings, Inc. (“SFAH”).

Jean Merriman serves as President; LaRee Holloway is Vice President, Finance; and Julie Sullivan is Chief Compliance Officer. Each of these officers serve in similar roles for Timbrel Capital, LLC, a registered broker-dealer and affiliate of the firm.

Please refer to Item 10 of this Brochure for additional information about our affiliated companies.

Timbrel Advisors provides advisory services to registered and non-registered pooled investment funds (“funds”), including private funds, investment companies (particularly, interval funds), and to other investment advisers to pooled investment funds, where the underlying investments are alternative assets, including real estate, energy, senior housing, private debt and equity, and venture capital. Timbrel Advisors will serve as adviser and sub-adviser to funds.

Services include directing the investment and reinvestment of the assets of the fund. The terms of Timbrel Advisors’ services and responsibilities to an investment fund will be disclosed in the respective fund’s offering documents that are provided to prospective investors prior to investment.

Timbrel Advisors also provides consulting services to investment sponsors and managers on fund structures, distribution, acquisitions, and portfolio design.

Timbrel Advisors is newly registered and currently has no assets under management.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Timbrel Advisors will tailor its services to the investment objectives and risk profile of the funds it advises. These objectives, and any fund-imposed investment restrictions will be described in the offering documents of each fund.

ITEM 5 – FEES AND COMPENSATION

Timbrel Advisors is compensated for advisory services through an asset-based management fee, and, in some cases, a performance fee. A performance fee is based on a percentage of the net profits that exceed a hurdle rate as stated in the offering documents. Generally, the management fee will not exceed two percent, and performance fees will not exceed 20%. All fees and the manner in which they are calculated will be disclosed in the offering documents for each fund. When Timbrel Advisors serves as the sub-advisor, it will share in a negotiated portion of the management fee and any performance fee.

Timbrel Advisors will be compensated for its consulting services through a negotiated flat fee, hourly fee, or a portion of the fund's management and performance fees. These fees will be described in a written consulting agreement entered into with the client.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, Timbrel Advisors may receive directly, or share in, a Performance Fee based on the net profits of the fund. The possibility that Timbrel Advisors will earn a Performance Fee creates a potential conflict of interest in that it may create an incentive to engage in larger or more risky transactions than would be the case in the absence of performance based compensation.

When Timbrel Advisors is providing advisory services to multiple funds, there is a potential conflict of interest related to managing or advising funds that provide higher fees and performance-based fees alongside funds that may provide lower, or no, performance-based compensation. Timbrel Advisors is committed to making its decisions and giving advice that is in the best interest of each fund on a fair and equitable basis.

ITEM 7 – TYPES OF CLIENTS

Timbrel Advisors provides investment advisory services to investment funds, investment companies, and other pooled investment funds. It also provides services to investment advisers and sponsors of pooled investment funds.

Timbrel Advisors does not provide advisory services to retail investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Timbrel Advisors' will rely on various types of tools and methods to assist in recommending or selecting investment assets and strategies to the funds. The main sources of information used to formulate investment advice and/or manage assets includes research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, company press releases, on-site reviews, and third-party due diligence providers. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. The range of methods used are described in the applicable offering documents and other governing documents.

Timbrel Advisors will generally give advice related to certain alternative or illiquid investments. Investing involves the assumption of risks, which may include the following:

- There can be no assurance that the assets or strategies recommended or employed by Timbrel Advisors will be successful.
- There may be no public market for these investments. This will restrict a fund's ability to transfer or withdraw its interest in those assets and will limit a fund's retail investor ability to rebalance or liquidate his or her investment.
- Alternatives are long term investments. The holding period will vary by product before a liquidation event is executed.
- Many Alternatives are not registered with the SEC so do not afford retail investors the benefits of public disclosure and reporting.
- Many Alternatives are speculative. The risks associated with an investment are described in the offering documents.
- Changes in tax law or other regulations can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape.

Specific risks associated with advised funds will be detailed in the respective offering documents.

Investing in securities involves risk of loss that you should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

Timbrel Advisors has no reportable disciplinary information.

On October 29, 2015, the Strategic Financial Alliance, Inc. (SFA), an affiliated company, entered into an Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority (“FINRA”) concerning its supervision of and procedures related to consolidated reports. Without admitting or denying the allegations, SFA consented to a censure and a \$30,000 fine. SFA was also required to submit an attestation that it had implemented procedures which more fully addressed the supervision of consolidated reports.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Timbrel Advisors’ sole business purpose is as a registered investment adviser.

Timbrel Advisors is wholly owned by Timbrel Holdings, Inc. Timbrel Holdings also owns Timbrel Capital, LLC, a registered broker-dealer and member of FINRA and SIPC, which provides managing dealer and distribution services.

Timbrel Holdings is, in turn, wholly owned by SFA Holdings, Inc. (SFAH). SFAH also owns the following companies:

- Strategic Financial Alliance, Inc. (SFA), a registered broker-dealer, member of FINRA and SIPC, and an SEC-registered investment adviser.
- Strategic Blueprint, LLC, a registered investment adviser.
- SFA Insurance Services, Inc., an insurance agency providing access to insurance products through unaffiliated insurance companies.
- SFA Partners, LLC, a branding and service entity providing shared services to SFA, Strategic Blueprint, and SFA Insurance Services, including human resources, marketing, recruiting, advisor relations, accounting and due diligence.
- Mercap Advisors, Inc, a state-registered investment adviser with its home office in Paoli, Pennsylvania.
- Mercap Securities, LLC, a limited broker-dealer located in Paoli, Pennsylvania.

Additionally, SFAH owns 50% of Green Creek Resources, LLC, a manager and sponsor of pooled investment programs.

Clive Slovin, President of SFAH, and certain employees and associated persons of the affiliated companies are shareholders of SFAH. Shareholders will benefit from the profits accrued to SFAH from any of its subsidiaries in the form of dividends and enhanced stock value. SFAH offers stock options to employees, and to persons registered with its subsidiaries based on the revenues they produce. As profits accrue from the sale of securities products and investment

advisory services of the respective registered entities, the value of SFAH stock can be enhanced. SFAH stock ownership creates a conflict of interest for employees and associated persons.

Timbrel Advisors shares office space in Atlanta, technology, including servers and email archiving, and employees with SFAH and its subsidiaries.

When Timbrel Advisors advises or sub-advises a fund, or consults with other advisers and investment sponsors, it may recommend Timbrel Capital as a distributor for those investments. Additionally, these funds may be recommended by SFA and Strategic Blueprint to their retail investors. When distribution is effected through affiliated companies, SFAH, as parent, will benefit from the additional compensation associated with the distribution activities.

ITEM 11 – CODE OF ETHICS

We have adopted a *Code of Ethics* (“Code”) to address the standard of business conduct required of our Advisory Representatives and employees. The Code includes our policies and procedures developed to protect the interests of our clients in relation to the following:

- Duty at all times to place the interest of the client ahead of ours;
- Personal securities transactions of our employees are reviewed and monitored for any actual or potential conflict of interest, or any abuse of an employee’s position of trust and responsibility;
- Material, non-public Information is confidential and must be safeguarded; and
- All employees must comply with federal and state securities laws and regulations.

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

We do not buy or sell securities for our own account that we also recommend to the funds. Our employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold in funds.

Outside business activities of our employees are subject to approval by the Chief Compliance Officer, in consultation with the President.

ITEM 12 – BROKERAGE PRACTICES

As the adviser to funds, Timbrel Advisors will select the broker and qualified custodian for fund accounts. This will be outlined in the advisory agreement with the fund. When selecting a broker, the primary objective will be to obtain best execution. Timbrel Advisors will consider a number of factors when selecting a broker-dealer, including:

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- Quality and cost of trade execution
- Experience, reputation, and skill of the broker
- Ease of use, responsiveness, and quality of service
- Value or benefit of other services or support provided

Timbrel Advisers does not anticipate receiving soft dollar benefits for research in exchange for client securities transactions. Nor does the firm anticipate receiving client referrals from third parties for using a particular broker-dealer for brokerage services. If the firm determines to enter into such arrangements, it will adopt policies and procedures and update its ADV.

ITEM 13 – REVIEW OF ACCOUNTS

An Investment Committee will make all investment decisions for the funds Timbrel Advisors manages or sub advises. The Investment Committee currently includes the President, the Managing Member responsible for Due Diligence, the President of SFAH, and the Chief Compliance Officer. Timbrel Advisors may engage third parties with expertise in various asset classes to enhance its review of those assets.

Funds are reviewed on an on-going basis. Performance information will be provided as outlined in a fund's offering document, and as required for registered products.

Investors in private funds will receive audited financial statements annually.

Reviews, monitoring, and on-going services for consulting clients will be described in the consulting agreement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Timbrel Advisors will enter into arrangements with third parties to act as solicitor for its advisory business. These solicitors may include affiliated companies. Timbrel Advisors will also enter into arrangements to act as a solicitor on behalf of other fund advisers. All solicitor activities will be pursuant to written agreements. Compensation will be fully disclosed to each investor. All such referral activities will be conducted in accordance with SEC guidance and SEC Rule 206(4)-3 under the Advisers Act.

ITEM 15 – CUSTODY

Timbrel Advisors will be deemed to have custody of fund assets when it serves as the investment manager of those funds. Timbrel Advisors will have the ability to deduct advisory fees payable to it directly from client accounts.

Timbrel Advisors does not have direct custody of any client funds or securities. It will engage a qualified custodian for each client account (i.e., fund) for cash and/or securities holdings. The custodian will be described in the respective offering documents.

The qualified custodian will provide account statements to the client no less than quarterly. Investors in funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, within 180 days of the fund's fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

Timbrel Advisors will have discretion to manage the assets of the funds for which it serves as the investment manager.

Timbrel Advisors may give advice and act in the performance of its duties to a particular fund that differs from advice given, or the timing and nature of action taken, with respect to other funds.

Prospective investors in a fund will receive an offering memorandum or prospectus prior to investing and are required to execute a subscription agreement which describes the obligations of the investor. Investors do not have the ability to impose limitations on Timbrel Advisor's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

While at this time Timbrel Advisors does not anticipate that it would receive proxies on behalf of its funds, if received, Timbrel Advisors will vote any proxies in the best interest of the fund and its investors. Prior to voting any proxy, the Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer, in consultation with the President, and possibly legal counsel, as to whether the conflict is material. If no material conflict is identified, a principal or his designee will make the decision on how to vote. Timbrel Advisors may retain an independent third party to vote proxies when a material conflict of interest is identified.

ITEM 18 – FINANCIAL INFORMATION

In May 2020, SFA Holdings, Inc. (SFAH), parent company of Timbrel Advisors, and owner of a group of financial services companies, applied for and received a Paycheck Protection Program (PPP). The COVID-19 Pandemic presents many risks, including unprecedented market volatility, and the uncertainties surrounding duration of the pandemic and its level of impact on the various affiliated companies. The loan proceeds will be used to support SFAH's payroll expenses and other expense items allowed under the program. If used in conformity with the program requirements, the loan will be forgiven without repayment. If the proceeds are used in a manner not allowed under the program, then the loan will convert to a standard loan and SFAH will be required to repay the proceeds to the lending institution.

Timbrel Advisors 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.