

Telikos Investment Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Telikos Investment Management, LLC (“Telikos” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (973) 285-4495.

Telikos is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Telikos to assist you in determining whether to retain the Advisor.

Additional information about Telikos and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 300863.

**Telikos Investment Management, LLC
4 Campus Drive, Parsippany, NJ 07054
Phone: (973) 285-4495**

Item 2 – Material Changes

Telikos believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Telikos encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made since the last filing:

- Telikos has reorganized its ownership structure. Please see Item 4 for additional details.
- Certain Advisory Persons are also Supervised Persons of Summit Financial, LLC, an affiliated, SEC registered investment advisor. Please see Item 10 for additional details.
- Certain Advisory Persons are also registered representatives of LS Securities, LLC, a registered broker-dealer. Please see Item 5.E. and Item 10 for additional details.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 300863. You may also request a copy of this Disclosure Brochure at any time by contacting us at (973) 285-4495.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
A. Firm Information.....	4
B. Advisory Services Offered	4
C. Client Account Management.....	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	5
A. Fees for Advisory Services	5
B. Fee Billing	6
C. Other Fees and Expenses.....	6
D. Advance Payment of Fees and Termination.....	6
E. Compensation for Sales of Securities	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
A. Methods of Analysis.....	7
B. Risk of Loss	7
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Personal Trading with Material Interest.....	9
C. Personal Trading in Same Securities as Clients.....	9
D. Personal Trading at Same Time as Client	9
Item 12 – Brokerage Practices	9
A. Recommendation of Custodian[s]	9
B. Aggregating and Allocating Trades	10
Item 13 – Review of Accounts.....	10
A. Frequency of Reviews	10
B. Causes for Reviews	10
C. Review Reports	10
Item 14 – Client Referrals and Other Compensation	11
A. Compensation Received by Telikos.....	11
B. Client Referrals from Solicitors.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information.....	11

Item 4 – Advisory Services

A. Firm Information

Telikos Investment Management, LLC (“Telikos” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Telikos was organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Telikos was founded in February 2019 and became a registered investment advisor in April 2019. Telikos is a wholly-owned subsidiary of Telikos Investment Management Holdings, LLC (“TIMH”). TIMH is wholly-owned by Summit Financial Holdings, LLC (“SFH”) which is owned 80.1% by Summit Financial Services, LLC (“SFS”). The Principal Officers of Telikos are Stanley Gregor (Chief Executive Officer), Mara Stempler (Chief Financial Officer) and Barbara Hawkesworth (Chief Legal Officer and Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the investment management and sub-advisory services provided by Telikos. For information regarding this Disclosure Brochure, please contact Barbara Hawkesworth (Chief Legal Officer and Chief Compliance Officer) at (973) 285-4495.

B. Advisory Services Offered

Telikos primarily offers investment management and related services to other financial institutions through sub-advisory engagements (each referred to as a “Client”). Telikos does not provide these services directly to individual investors. Advisory Persons of the Client will serve as the primary Advisor and manage all aspects of their relationship with the underlying investor.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Telikos provides customized investment management solutions for its Clients including discretionary and non-discretionary investment management services and investment model management. Telikos develops and maintains its internal investment models and may also assist the Client with the design, oversight and maintenance of models designed by the Client.

Telikos will primarily construct investment models and portfolios utilizing exchange-traded funds (“ETFs”) and mutual funds. Telikos may also utilize individual stocks, bonds, options contracts, and other types of investments, as appropriate, to meet the needs of a specific Client mandate.

Telikos’ investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. The Client is responsible for the selection of the appropriate investment strategy for each underlying investor. The Client is further responsible to ascertain the goals, objectives, circumstances, risk tolerance and financial situation for each of their underlying investors. Telikos assumes no responsibility to obtain such information from the underlying investor of the Client. The Client will have the opportunity to place reasonable restrictions on the types of investments to be held in accounts for their investors, subject to acceptance by the Advisor.

Telikos evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process and in some cases, collaborating with the Client. Telikos may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Telikos may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Telikos may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, or overvaluation or overweighting of the position[s] in the portfolio

At no time will Telikos accept or maintain custody of a Client's or its underlying investor's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the sub-advisory agreement, please see Item 12 – Brokerage Practices.

Back Office Platform

Telikos may also provide Clients with access to its back office servicing platform, which may include technology, business consulting and other non-advisory services designed to assist registered investment advisors with the back office operations of their firms.

C. Client Account Management

Prior to engaging Telikos to provide investment management or sub-advisory services, each Client is required to enter into a written agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing Investment Strategies – Telikos, in connection with the Client, will define the investment strategies as required by the Client.
- Asset Allocation Models – Telikos will develop strategic asset allocation models for the Client to recommend to their underlying investors.
- Investment Management and Supervision – Telikos will provide investment management and ongoing oversight of the accounts placed under its management. The Client will assume responsibility for supervision and communications with its underlying investors.

D. Wrap Fee Programs

Telikos does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

The Telikos platform is being developed and currently does not have any clients. Assets under management shall be reported with the Advisor's next update to this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the sub-advisory agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees range up to 1.00% annually based on the terms negotiated between the Advisor and the Client, the investment strategy selected and the level of assets to be managed.

The investment management fee in the first quarter of service is prorated from the inception date of each account to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Telikos will be independently valued by the Custodian. Telikos will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, custody fees, transaction fees, the Client's investment management fee to its investors and other related costs and expenses, which may be incurred by the Client. Further, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's investor account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Telikos at the end of the prior quarter. The Client's underlying investors will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. The Client shall provide written authorization permitting management fees to be deducted by Telikos to be paid directly from the Client's investor account[s] held by the Custodian as part of the sub-advisory agreement between Telikos and the Advisor as well as separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients or their underlying investors may incur certain fees or charges imposed by third parties, other than Telikos, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Telikos are separate and distinct from these custody and execution fees.

In addition, all fees paid to Telikos for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

D. Advance Payment of Fees and Termination

Telikos is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the sub-advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter for each respective account under management. The Client's sub-advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Telikos does not buy or sell securities to earn securities commission revenue. Telikos does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above.

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

Telikos does not charge performance-based fees for its investment management services. The fees charged by Telikos are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Telikos does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Telikos primarily offers investment management services to other financial institutions through sub-advisory engagements. Telikos generally does not impose a minimum relationship size, but certain investment strategies will require minimum investment amounts.

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

A. Methods of Analysis

Telikos primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Telikos are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Telikos generally employs long-term investment strategies. Telikos will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a particular strategy. At times, Telikos may also buy and sell positions that are more short-term in nature, consistent with investment mandate[s] with the Client.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should prepare their underlying investors for the potential risk of loss. The Client is required to provide their underlying investors with their firm's Form ADV 2A – Disclosure Brochure, Telikos Form ADV 2A – Disclosure Brochure and any necessary disclosures regarding the risk of loss and risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

The Advisor does not have the authority to contact the underlying investor or to ascertain the suitability of any investment for the Client's underlying investors. This responsibility is solely with the Client. The Advisor shall rely on information provided by the Client with respect to its underlying investors and will not independently verify such information. It is the responsibility of the Client to inform the Advisor of any changes required for an underlying investor's account[s].

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of an underlying investor's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF

purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, *i.e.*, the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, *i.e.*, the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, *i.e.*, the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, *i.e.*, the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, *i.e.*, the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, *i.e.*, the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily, therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to an investor. For example, if securities pledged to a broker-dealer to secure a one's margin account[s] were to decline in value, the investor could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker-dealer or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each underlying investor should understand and be willing to bear. Clients are reminded to discuss these risks with their underlying investors before investing in strategy. Telikos does not assume this responsibility.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Telikos. Telikos values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 300863.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Certain Supervised Persons are also registered representatives of LS Securities, LLC ("LSS" – CRD# 296764, member FINRA, SIPC). LSS is an affiliate under common control with Telikos and a registered broker-dealer that shares the same office location and certain Supervised Persons. Clients and their underlying investor are not offered products or services through LSS.

Affiliated Investment Advisor

Telikos is under common control with Summit Financial, LLC ("Summit"), a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Telikos and Summit also share several Supervised Persons and are located at the same primary office location.

Telikos may recommend Piton Investment Management, LP ("Piton") as an independent manager for certain investment strategies. Piton is under common ownership with Merchant Wealth Management Holdings, LLC, which is a minority, non-controlling owner of SFH. Piton is an SEC-registered investment advisor focusing on fixed income investment management services to institutions and high net worth individuals. This may present a

conflict of interest due to indirect ownership interests. To ensure that Telikos is selecting independent managers that are in the best interest of Clients and their underlying investors, Telikos has implemented a risk control and disclosure framework to ensure the review of conflicts.

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

A. Code of Ethics

Telikos has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Telikos (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Telikos and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Telikos’ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (973) 285-4495.

B. Personal Trading with Material Interest

Telikos allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Telikos does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Telikos does not have a material interest in any securities traded in Client accounts, other than the conflict noted in item 10.

C. Personal Trading in Same Securities as Clients

Telikos allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients and their underlying investors. Owning the same securities we recommend (purchase or sell) to others presents a potential conflict of interest that, as fiduciaries, we must disclose and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Telikos requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Telikos allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients and their underlying investors, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Telikos or any Supervised Person of Telikos transact in any security to the detriment of any Client or their underlying investors.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Telikos does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Telikos to direct trades to the Custodian as agreed upon in the sub-advisory agreement. Further, Telikos does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Telikos does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Telikos. Telikos may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices. The Client is responsible for engaging the Custodian.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Telikos does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.

2. Brokerage Referrals - Telikos does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All accounts are serviced on a “directed brokerage basis”, where Telikos will place trades within the established account[s] at the Custodian designated by the Client. The Advisor will not engage in any principal transactions (*i.e.*, trade of any security from or to the Advisor’s own account) or cross transactions with other accounts (*i.e.*, purchase of a security into one investor’s account from another investor’s account[s]). Telikos will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for the accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Telikos will execute its transactions through the Custodian as authorized by the Client. Telikos may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in accounts are monitored on a regular and continuous basis by the Investment Committee and periodically by the Chief Compliance Officer.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each portfolio model shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Portfolio models may be reviewed as a result of major changes in economic conditions, known changes in the Client’s investment models, and/or large deposits or withdrawals in particular account. The Client is encouraged to notify Telikos if changes occur in an underlying investor’s personal financial situation that might adversely affect their account[s]. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The underlying investors will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the investor. The underlying investor may also establish electronic access to the Custodian’s website so that the investor may view these reports and their account activity. Brokerage statements from the Custodian will include all positions, transactions and fees relating to the account[s]. The Advisor may also provide periodic reports to the Client upon request. The Advisor does not send statements to the underlying investors.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Telikos

Telikos does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party with respect to its services.

B. Client Referrals from Solicitors

Telikos currently does not engage paid solicitors for Client referrals.

Item 15 – Custody

Telikos does not accept or maintain custody of any Client accounts, except for the authorized deduction of its fees. All Clients must arrange for underlying investor assets to be placed with and maintained by a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Telikos to utilize that Custodian for security transactions in the accounts. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Telikos generally has discretion over the selection and amount of securities to be bought or sold in accounts without obtaining prior consent or approval from the Client or its underlying investors. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Telikos. Discretionary authority will only be authorized upon full disclosure to the Client. The Client is responsible for obtaining discretionary authority and the authority to delegate discretion from its underlying investors. The granting of such authority will be solely evidenced by the Client's execution of a sub-advisory agreement with Telikos.

Item 17 – Voting Client Securities

Telikos does not accept proxy-voting responsibility for any Client or underlying investor account and will not vote any proxies. Investors will generally receive proxy statements directly from the Custodian. The Advisor may assist the Client by answering questions relating to proxies, however, the Client and/or its underlying investors retain responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Telikos, nor its management, have any adverse financial situations that would reasonably impair the ability of Telikos to meet all obligations to its Clients or their underlying investors. Neither Telikos nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Telikos is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.