

Part 2A of Form ADV: *Brochure*

TRPC ADVISORY SERVICES, Inc.

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This Brochure provides information about the qualifications and business practices of TRPC Advisory Services, Inc. (“TAS”). If you have any questions about the contents of this Brochure, please contact us by telephone at 888-673-5440 or by email at jpoling@TRPCweb.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about TAS also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the previous update to our firm brochure dated March 28, 2019, we have not had any material changes. We encourage you to review this brochure in its entirety.

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Item 4 – Advisory Business

TRPC Advisory Services, Inc., formed in 2015, is a wholly-owned subsidiary of The Retirement Plan Company, LLC. On April 5, 2016, U.S. Retirement Partners, Inc. (“USRP”) acquired 100% of the shares of The Retirement Plan Company, LLC. TRPC Advisory Services, Inc. does not anticipate any changes in products or services currently offered to our clients as a result of the change of ownership of The Retirement Plan Company, LLC.

Advisory Services

The Company offers discretionary and non-discretionary investment advisory services geared primarily for the Sponsors and Trustees of the Retirement Plans (“Managed RPs”) who wish to have their investment options managed. The majority of the Managed RPs are 401(k) Plans. We primarily provide qualified pension and profit sharing plans with access to various mutual funds that are included on the trading platforms of Matrix Settlement & Clearing Services, Mid-Atlantic Capital Corporation, TD Ameritrade and Charles Schwab, Inc.

TAS provides investment advice only with respect to the limited types of securities. Such securities are: mutual funds, exchange-traded funds (“ETFs”), bank certificates of deposits and FDIC-insured interest-bearing demand deposit accounts.

Supporting Portfolio Management Services:

The Company offers Managed RPs through the Supporting Portfolio Management Services (“SPMS”). In connection with its supporting portfolio management services, TAS provides plan sponsors with certain compiled investment information to assist the plan sponsor in making investment decisions. The plan sponsor and/or its representative (each, a client) engaging TAS to provide non-discretionary investment advisory services has the sole responsibility for selecting specific investment options to be made available to the plan’s participants although TAS will recommend specific investments.

To assist the plan sponsor in its efforts to identify potential plan investments and to monitor plan investments, TAS provides the plan sponsor with compilations of mutual fund data, including comparative performance data, manager reviews, etc. each as published by Morningstar. As such we provide the data to a Plan Sponsor in a hardcopy form, or on a secured web page maintained on the TAS system or otherwise. TAS also provides a Quarterly Fund Review and commentary to Plan Sponsors who have engaged TAS to serve as RIA. TAS will adjust the funds currently included in each plan’s menu whenever directed by the plan sponsor or, when serving as a discretionary advisor, when TAS believes that a change will benefit the plan and its participants.

From time to time, TAS will also meet with plan participants to provide general investment education, which may include basic information regarding stocks, bonds, mutual funds, inflation, risk and diversification.

Objective Setting

The general investment education provided by TAS is intended to assist plan participants in defining appropriate investment objectives considering their unique situation to help plan participants define appropriate investment objectives considering their unique situation and tolerance for risk. TAS does not provide investment advisory services for participants and, specifically does not recommend securities or investment strategies, to individual participants.

Asset Allocation

Although our clients are the plan sponsors, TAS also provides tools to assist plan participants in allocating their assets among the different investment options such as mutual funds, ETFs, bank certificates of deposits and FDIC-insured interest-bearing demand deposit accounts, considering general investment risk and diversification - by meeting with plan participants. TAS may also provide a customized enrollment form with sample investment strategies that are intended to help meet the diversification needs of plan participants by grouping investments into five categories:

- High Growth
- Moderate Growth
- Balanced Approach
- Conservative Approach
- Capital Preservation

In addition, TAS may make available to the plan participant(s) a custom strategy pursuant to which a participant may design his/her own allocation using any or all of the available investment options offered by the plan. This educational information and other tools will be provided on the explicit understanding that such information does not, in any way, constitute recommendations as to securities in which the plan participant should invest or other form of investment advice to the plan participant. TAS does not recommend that a participant choose any particular strategy or any particular fund offered on the plan's platform.

TAS may create and maintain investment models when serving as RIA. The models function very much like the asset allocation strategies except that TAS may re-weight the investments in the model to attempt to obtain market returns while controlling risk. The Plan Representative will approve the reweighting, except in those arrangements where TAS serves as a discretionary investment adviser. TAS typically rebalances the models each quarter.

Defined Benefit

The Retirement Plan Company is providing plan and actuarial services. Primarily the plans are for small firms with a cash balance plan. Investment Management will work with Trustees and provide recommendations regarding portfolio structure. The recommendations are provided to the affiliated third party administrator (“TPA”) for execution services.

****Special Considerations when Rolling Over Assets from Defined Benefit Plans***

These types of plans are becoming rare, but you may have participated in this type of plan. Distribution options available in defined benefit plans are different than those commonly available in defined contribution plans. Defined benefit plans offer payments in the form of life annuities that are guaranteed for life. Unlike defined contributions plans, which base the distribution amount on the amount contributed to the plan (plus earnings), a defined benefit plan calculates the amount of the payments based on a formula that takes into account certain factors such as the employee’s years of service with the employer, compensation, and age at retirement. These payments are not eligible to be rolled over to an IRA or another employer’s plan. Some defined benefit plans also allow individuals to take a lump sum amount. This lump sum may be eligible to be rolled over to an IRA or another eligible plan. While the impact of rolling a lump sum to an IRA or a new employer’s defined contribution plan would be the same as outlined above, leaving assets in the former employer’s defined benefit plan and taking distributions from the plan have some unique characteristics that should be taken into consideration. Unique features of these types of plans are that payments are locked in for the life of the participant (in some plans for the joint life of the participant and spouse) once they begin and cannot be changed.

****It is important that you understand the differences between these types of accounts and decide whether a rollover is best for you.***

Plan Administration and Recordkeeping

TAS also provides qualified retirement plan recordkeeping and consulting services. TAS maintains a record of trades effected by the plan participants and allows plan participants the ongoing ability to modify their investment selection via the Internet or a toll-free number maintained by TAS. In connection with this service, TAS does not provide any investment advice to the plan sponsors or the plan participants, nor does it retain any discretionary authority or discretionary control respecting the management of the plan except when serving as a discretionary investment adviser. Investments are selected by each plan participant from a menu of choices made available by the plan sponsor.

Pursuant to the service agreement between TAS and the plan sponsors, TAS may, from time to time, compile and submit for the plan sponsor’s use, certain information regarding the plan’s investments. When serving as RIA, TAS will recommend that the plan sponsor

include or exclude a particular investment from its menu of available investment options in the plan.

Client-Imposed Restrictions

All clients have the opportunity to impose reasonable restrictions on the securities purchased or the way the account is managed. Any restrictions may adversely affect the risk-reward level of a portfolio. We will honor the restrictions absent extraordinary circumstances. Clients who impose restrictions with respect to certain assets in a managed account may cause a portion of the portfolio to be placed outside the manager's discretion, expertise and judgment as to the wisdom of purchasing, holding or selling particular securities. The decision by a client to retain certain assets may have an adverse impact on the amount of risk assumed by the client and may hinder the investment manager's ability to manage the portfolio properly according to the stated objectives of the client.

Assets under Management

As of December 31, 2019, TAS had assets of approximately \$171,229,433 managed on a discretionary basis and approximately \$267,516,678 dollars on a non-discretionary basis.

Item 5 – Fees and Compensation

Portfolio Management

In connection with its portfolio management services, TAS charges annual asset-based fees, generally ranging from 0.1% to 1.0% of the value of the plan's assets. These fees are directly debited from the client's account, in arrears.

Plan Administration (Inclusive of Defined Benefit Plans) Fees

In connection with its administrative and recordkeeping services, TAS's fees vary based on the complexity of the plan's design, service level requested by the plan sponsor, the number and frequency of the plan sponsor's payroll transactions and plan sponsor's ability to provide complete and accurate payroll data in electronic format. TAS may charge a base fee, per participant fee, an hourly rate or an asset-based fee or a combination of those fees.

Other Fees

Beginning in 2017, TAS eliminated its practice of charging shareholder services fees. Previous to this time, and in connection with its services, TAS received certain

shareholder servicing fees, including, mutual fund finder's fees and other similar fees from the mutual funds in which plan assets are invested. Upon the client's request, a client's recordkeeping and administrative billings might be reduced by the value of the fees by TAS from mutual funds in connection with its services to the client's account.

General Information on Fees

TAS's fees are not calculated on the basis of shares of capital gains or capital appreciation of any client's investments. There is no minimum account size. Clients are billed in arrears, typically on monthly, 45 day or quarterly cycles, as provided in the service agreement. It is client's responsibility to verify the fee calculation. Neither the plan custodian nor independent plan trustee verifies TAS's fee calculation

The client upon written notice may cancel a service agreement at any time, for any reason upon 30 days written notice. A service agreement may be canceled by TAS, for any reason upon 60 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to TAS are separate and distinct from fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other mutual fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client will pay either an initial or deferred sales charge. A client could invest in a mutual fund directly without services of TAS. In that case, the client would not receive the services provided by TAS. TAS's services are designed, among other things, to assist the client in providing plan participants with a qualified retirement plan that permits adequate opportunities to accumulate funds for retirement and that complies with the standards required under ERISA and the Internal Revenue Code.

ERISA Accounts

TAS is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act of 1974 ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, TAS may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset TAS advisory fees.

As fiduciaries looking out for our client's best interest, we want you to be aware of the following:

As part of our investment advisory services programs, your investment advisory representative may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that our firm will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf receive advisory fees when recommending a rollover. The conflict is present because paying advisory fees provides a benefit to our firm and our investment adviser representatives rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Termination of Agreement

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the client.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Other Compensation

TRPC owns TAS. USRP is sole owner of TRPC. USRP also owns the affiliated company, BW Benefits, LLC, an insurance agency ("BW Benefits"). No investment advisor representatives of TAS are insurance agents, but our individual representatives may recommend USRP or BW Benefits, LLC, our affiliated companies, when clients are considering insurance agencies. As such, USRP or its affiliated agents receive compensation for the sale of insurance products. Clients are under no obligation to utilize the services of BW Benefits for their insurance needs or purchase insurance products recommended by our associated persons.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

TAS offers non-discretionary and discretionary investment advisory services geared primarily for the Sponsors and Trustees of the Retirement Plans (hereinafter “Managed RPs”) who wish to have their investment options managed and defined benefit plans. The majority of the Managed RPs are the 401(k) Plans.

TAS does not require minimum account size or minimum fees.

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

“Investing in securities involves risk of loss that clients should be prepared to bear.” The information compiled by TAS for the benefit of the plan sponsor is extracted from the Morningstar information service as well as from the informational service provided by Broadridge, Inc. (parent of Matrix Clearing and Settlement Services). This information may include performance summaries of each investment, as well as comparative summaries of investments based on the stated investment objectives (e.g., growth, value, etc.) and fund manager evaluations.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of funds or securities and cash suitable to the client’s investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client’s goals.

Mutual Fund and/or ETF Analysis. We look at the product design, experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund or funds in the client’s portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to

fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Each client has the sole responsibility for selecting the investment options that are suitable for such client's plan unless TAS is serving as a discretionary investment adviser in which case TAS will select the investment options that are suitable for such client's plan.

Item 9 – Disciplinary Information

We are required to disclose material disciplinary events. As such, TAS has no material disciplinary events to disclose.

Item 10 – Other Financial Industries Affiliations and Activities

USRP owns 100% of The Retirement Plan Company, LLC, a firm that provides recordkeeping and administration services for corporate retirement plans. The Retirement Plan Company, LLC is the parent company of TRPC Advisory Services, Inc.

USRP is an independent national financial services company, specializing in public school and governmental employee benefits plans, and employer-sponsored retirement plans in the United States. It helps clients in participating in employer retirement plans, such as 403(b) and 457(b) plans; and provides employers with employer sponsored retirement plans, such as 403(b) and 457 (b), as well as services, including benefits design, Internet-based benefits enrollment system, 403(b) third party administration, FICA alternative plans, special pay plans, and employee education. The company also provides advisors with tools that range from workshops to client management applications and financial planning tools. In addition, USRP is majority owner of USRP Equities, (CRD #149113/SEC #8-68106), a limited purpose FINRA Member broker/dealer. USRP Equities was set-up in order to collect commission payments for its parent company and does not employ an active registered representative base. No associated persons of TAS are affiliated with USRP Equities or act as registered representatives of any broker-dealer.

The Retirement Plan Company, LLC is a 100% owner, as of April 1, 2016, of Heintzberger Payne & Company, LLC, a firm that provides recordkeeping and administration services for corporate retirement plans.

USRP has 100% ownership stake of TRPC Service Team Pvt. Ltd., an India-based company that provides various third party administration support services such as, accounting services and employee benefit plan administration services for the benefit of TAS and TAS's clients acting as a subcontractor for TAS. TAS does not recommend the services of TRPC Service Team Pvt. Ltd. to any clients.

As disclosed here and in Item 5 of this brochure, USRP is 100% owner of BW Benefits, LLC, an insurance agency ("BW Benefits"). USRP and its affiliated agents receive compensation for the sale of insurance products. Clients are under no obligation to utilize the services of BW Benefits for their insurance needs or purchase insurance products recommended by our associated persons.

TAS has entered into agreements with various mutual fund companies to provide certain administrative and recordkeeping functions for defined contribution retirement plans.

Based on these agreements, TAS is entitled to collect various fees and recordkeeping subsidies from the mutual fund companies. The fees can take the form of a fixed charge per participant or may be a percentage charge of 0.05% to 0.50% of the value of the account managed. In addition, very infrequently certain mutual funds pay TAS a fee equal to 1% of the newly invested dollars as additional compensation. These fees are determined by the mutual fund companies and not by TAS, and TAS is not in any way affiliated with these fund companies. The plan sponsor may consider these fees when selecting the investment choices for plan participants due to the potential of reduced cost to plan sponsors and participants. The various fees and recordkeeping subsidies collected by TAS are disclosed in TAS's service agreement with the client, in fund prospectuses and in applicable agreements between TAS and mutual fund companies.

The above non-advisory activities present a potential conflict of interest to the extent that TAS principals and employees receive additional compensation as a result of recommending additional services to potential advisory clients. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any additional services from our firm or its employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk

tolerance; and

4. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 – Code of Ethics

TAS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TAS's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. TAS's code stresses that no person employed by TAS shall prefer his/her own interests to those of advisory clients and prohibits the use of material non-public information.

To supervise compliance with its Code of Ethics, TAS requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information must provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's President. A copy of our Code of Ethics is available to advisory clients and prospective clients. You may request a copy by e-mail sent to jpoling@TRPCweb.com or by calling us at 888-673-5440.

TAS and individuals associated with our firm are prohibited from engaging in principal transactions.

TAS and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to prevent the personal securities transactions, activities and interests of our employees from interfering 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients with certain limitations. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We do not aggregate our employee trades with client transactions.

TAS and its associated persons have a fiduciary responsibility to place the interest of a

client ahead of their own. In summary, the interest of the client comes first: TAS and its associated persons must avoid taking inappropriate advantage of their position and must conduct their personal securities transactions in full compliance with the code. Only the Chief Executive Officer (“CEO”) can grant exceptions to the code for rare, specific instances where proposed conduct involves negligible opportunities for abuse.

Item 12 – Brokerage

TAS will use its discretion to select broker-dealers to execute portfolio transactions initiated by TAS and to select the markets in which to execute the transactions.

As adviser to Plans, our objective will be to select broker-dealers that will provide the best overall services, net price, and execution. TAS is not obligated to solicit competitive bids for any transaction or to seek the lowest available commission. We generally utilize the services of Matrix Settlement & Clearing Services, Mid-Atlantic Capital Corporation, TD Ameritrade and Charles Schwab & Co., Inc. to provide clearing services to TAS’s clients, and also provide TAS’s clients with access to certain investments. We employ the various custodians based on our duty to obtain best execution; however, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. TAS chooses the custodian broker-dealers based on our determination, in good faith, the commissions and fees are reasonable in relation to the value of the brokerage services provided.

Client portfolios are individually designed and managed. TAS primarily utilizes mutual funds and ETFs in client accounts. Therefore, trades are executed separately and not aggregated with other client transactions.

For a fee, Matrix Settlement & Clearing Services, Mid-Atlantic Capital Corporation, TD Ameritrade and Charles Schwab & Co., Inc. (“Custodians”) will collect the fees and recordkeeping subsidies due to TAS from the mutual funds in which TAS’s clients are invested.

The custodians we employ make available to our firm other products and services that benefit our firm but may not directly benefit all of our clients' accounts. Many of these products and services are used to service all or some substantial number of our client accounts, including accounts not maintained with the specific custodian.

The various Custodians products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

In addition, Schwab Institutional also provides other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Item 13 – Review of Accounts

Reports

Jeff Poling, Director and Chief Compliance Officer of TAS, will compile all investment option information for clients based on the information received from Morningstar and Broadridge, Inc. In addition, Mr. Poling will review all RIA client accounts and provide ongoing reports. Reports are typically delivered quarterly but may be delivered less frequently if a reduced service level is selected. TAS's reports generally summarize the financial activity of the plan; including new purchases by plan participants, transfer among investments, investment earnings and plan distribution. TAS's reports may also include compiled investment data for the plan sponsor's use and the activity of each plan participant and certain information regarding the plan's compliance with the Internal Revenue Code.

Item 14 – Client Referrals and Other Compensation

Schwab refers suitable potential Plan Sponsors clients to TAS for recordkeeping and related administrative services. TAS in return provides compensation to Schwab in accordance with SEC Rule 206(4)-3 of the Investment Advisers Act of 1940. In addition, the Plan Sponsor(s) must agree that referral payments to Schwab are reasonable in nature.

TAS has entered into written agreements with Schwab as required by SEC Rule 206(4)-3. TAS provides solicitors with our Form ADV Firm Disclosure document, and an additional disclosure statement which must be provided to all prospective clients at the time of solicitation by Schwab. Schwab is paid a percentage of the annual fee on assets under management collected from Plan Sponsored referred clients, as outlined and disclosed in each referred Plan Sponsor's additional disclosure statement.

Additional Compensation

As stated above, TAS receives sub-accounting fees paid by mutual fund companies to subsidize the cost of participant recordkeeping services. TAS's client service agreement provides that direct client recordkeeping and administrative billings will be reduced by revenues received from mutual fund companies.

Item 15 – Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, we urge clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 – Investment Discretion

In many instances, TAS receives discretionary authority from the client to select the identity and amount of securities to be bought or sold.

When recommending securities TAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are provided in writing by the client.

Item 17 – Voting Client’s Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Proxy materials are forwarded by the custodian directly to the accountholder. Clients can either vote proxies directly or provide for the custodian to vote the shares. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client’s investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client’s investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. TAS 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.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

TAS has not been the subject of a bankruptcy petition at any time during the past ten years.