

**FORM ADV PART 2A | DISCLOSURE BROCHURE**

TIMONIER FAMILY OFFICE, LTD.

*doing business as*

**TIMONIER**

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March 24, 2020

This brochure provides information about the qualifications and business practices of Timonier. If you have any questions about the contents of this brochure, please contact us at (336) 725-5010. 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 Timonier (CRD No. 150748) is also available on the Securities and Exchange website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**ITEM 2 – MATERIAL CHANGES**

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There have been no material changes to this brochure since March 20, 2019.

Future material changes to this brochure will be noted in this section and provided to clients promptly.

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## ITEM 4 – ADVISORY BUSINESS

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Timonier Family Office, Ltd is a North Carolina corporation located in Winston-Salem, North Carolina doing business as Timonier (also referred to as "the firm"). The firm specializes in providing discretionary and nondiscretionary wealth management services to individuals (families) and fiduciaries of trusts, estates, endowments, charitable organizations, corporations, other business entities as well as pension and profit sharing plans. Timonier was established by Tim L. Baker in 1997 as Baker Capital Advisors. During 2009, the firm was reorganized as Timonier Family Office, Ltd., to more effectively reflect its expanded wealth management suite of service offerings and professional personnel. Mr. Baker is the majority shareholder and does not engage in any business other than advisory services. The firm's services are described below.

### WEALTH MANAGEMENT PROGRAM

#### *With Portfolio Management Services*

The firm takes a holistic, multi-generational approach to wealth management, working to accomplish the goals of our clients through a family mission statement which we refer to as the Wealthcare Plan. Upon establishing a relationship, the firm's wealth advisers gather information from the client including investment objectives, cash flow requirements, risk tolerances, current asset data, as well as client goals and long-term vision. Timonier and its representatives provide financial advice which includes recommendations for appropriate investments for each client's account. Wealth management services are provided on a discretionary basis as authorized by the client when signing the investment management agreement known as the "Chadburn." Using this authority, the firm and its representatives may buy, sell or exchange securities without obtaining specific consent prior to each transaction.

In order for the firm to make appropriate decisions, it is important that the client provide accurate and complete responses to inquiries made by the firm's representatives. Clients are also responsible for informing the firm of changes to the client's investment objectives, restrictions, personal circumstances and other factors that will impact the account. The firm and its representatives will, on at least an annual basis, contact each client to determine whether there have been material changes which will affect management of the account. However, the ultimate responsibility remains with the client to inform the firm of such changes.

### PRODUCT TYPES

Subject to the client's advisory agreement, Timonier may invest and reinvest the client's assets in a variety of securities and other investments. The firm may use these investment options in different variations and levels to meet the specific need of the individual client.

- Equity securities;
- Exchange-listed securities;
- Corporate debt securities;
- Certificates of deposit;
- Municipal securities;
- Variable annuities;
- Mutual fund shares;
- United States government securities;
- Exchange-traded funds (ETFs)
- Real estate investment trusts (REITs)

To encourage our multi-generational approach and to transcend the wealth management philosophy to the generations to follow, Timonier provides incentives in its money management services to do so. Timonier will forego earning advisory fees on the second generation client accounts until they reach a \$50,000 level. Timonier waives all fees associated with the implementation and advisement of investments directed to college 529 savings plans. Timonier feels this is its way of giving back in two areas that it values in the highest.

## ASSETS UNDER MANAGEMENT

(as of 12/31/2019)

Discretionary:	\$244,159,274
Non-Discretionary:	\$71,125,786
<b>Total:</b>	<b>\$315,285,060</b>

## INVESTMENT CONSULTING PROGRAM

Timonier also provides financial planning and investment counseling services on an hourly or flat fee basis to those clients seeking financial advice involving a particular investment or financial situation. Timonier provides counseling services designed to meet the client's specific financial objectives and needs. The service generally results in a financial plan, but may also involve more general counseling. Services may include project-planning arrangements in areas such as retirement planning, estate planning, college funding plans, cash flow analysis or analysis with regard to the investment of lump sum distributions from employer pension and profit sharing plans. In preparing a financial plan for a client, relevant information is gathered through personal interviews conducted by firm representatives and through documents and other information provided by the client. Services usually include an analysis of the client's financial circumstances, such as current assets, liabilities, short and long-term capital and liquidity needs, risk tolerance as well as financial goals and objectives.

Should a client choose to implement the recommendations made by Timonier in the financial plan, Timonier suggests that the client consult with his/her attorney and tax consultant. The decision to implement any recommendation rests exclusively with the client and the client has no obligation to implement any such recommendation. All investment programs involve risk of loss and there is no guarantee that using the firm's investment counseling will produce specific results.

## RETIREMENT PLAN CONSULTING SERVICES

Timonier can provide the following services to Retirement Plan Accounts:

ERISA Section 3(38) plan advisory services include Timonier performing discretionary and non-discretionary investment management services as described below.

- (a) Timonier will, in consultation with the plan fiduciary (or an authorized Representative thereof), develop an investment policy statement ("IPS") for the plan that addresses the selection, monitoring, and replacement of the plan's investment options. The IPS will set forth the number of general investment options and asset class categories to be offered to plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures. Timonier shall be solely responsible for the preparation of the IPS, the selection of the investment options based on the available investments offered under the platform selected by the client, and, if the plan is subject to ERISA, the qualified default investment alternative for the plan.
- (b) Timonier will review the investment options available through the plan and will notify the plan's record-keeper as to Timonier's instructions to add, remove and/or replace specific investment options to be offered to plan participants that meet the criteria set forth in the IPS. Timonier will monitor the investment options and, on a regular basis, provide reports to the plan fiduciary (or the authorized Representative thereof) and instructions to the plan's record-keeper to remove and/or replace investments that no longer meet the IPS criteria. If the plan is subject to ERISA, Timonier shall, when removing funds, attempt to select or identify replacement funds with similar risk and return characteristics as the removed funds.
- (c) Timonier will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup, and neither the client nor the plan fiduciary will have any responsibility to communicate instructions to any third-party, including the plan's record-keeper, custodian and/or third-party administrator. Timonier shall not be responsible for any notices or other communications to the plan participants that may be required under ERISA, the Internal Revenue Code of 1986, as amended or other applicable law, but shall make its best efforts to provide client with sufficient advance notice of changes to the plan's investment options to enable client to comply with any applicable participant-level fee disclosure requirements.

(d) Timonier also provides the following investment management services:

**Ongoing Investment Review and Manager Selection** – Reviewing the fund options selected by periodically comparing them to appropriate peer group indices; reviewing the capital markets environment; performing fund style analysis; analyzing funds for retention and/or termination; performing fund searches to replace options or to offer additional options; making such fund changes as it deems necessary or advisable.

**Provision of Model Portfolios** – Timonier will provide model portfolios comprised of a diverse group of asset-class specific, no-load mutual funds and exchange-traded funds as investment options within the plan. Timonier will act as investment manager to those portfolios by selecting the specific funds to be included in each model. Plan participants can select a model portfolio or construct their own portfolio of funds from the funds otherwise available to them (or from other investments, if the client and the plan permit participants to use a brokerage window). Plan participants who select a model portfolio will own shares of each fund included in the model, in the proportion recommended in the model as of the initial date of investment. Timonier shall select, monitor, and change funds included in the model portfolios offered to plan participants from time to time as determined by Timonier in its sole discretion. Timonier shall, from time to time, direct the record-keeper to rebalance account balances of plan participants to the extent necessary to comply with the current allocation of Timonier's model portfolios.

**Ongoing Monitoring/Discretionary Services for Risk Based Model Portfolios** – Taking discretion to manage, acquire, or dispose of funds in the model portfolios; taking discretion to change the portfolio allocations on an asset class or individual fund basis; reviewing the fund options selected in the model portfolios, as well as overall portfolio performance, and periodically comparing them to appropriate peer group and blended indices.

**Trustee Consultation** – Reviewing principles of successful investing and, to the extent the plan is subject to ERISA, reviewing ERISA guidelines and Section 404(c) compliance with client for participant directed plan requirements; evaluating the plan's current financial profile to aid in determining the appropriate asset allocation policy to match the risk tolerance and return objectives; and preparing allocation schedules necessary to determine the mix of desired investment options.

**Provider Analysis** – Reviewing performance and risk measures and administrative and investment-related fees for various investment options; performing an investment or administrative vendor search.

**Implementation Assistance** – Assisting with investment option/custodial applications, if requested.

**Participant Enrollment** – Introducing employees to plan features, benefits, and costs and reviewing principles of successful investing, including market history and strategic asset allocation; summarizing investment options available to participants, and providing general asset allocation guidelines. Timonier intends to conform to Department of Labor (DOL) guidelines for initial and ongoing participant education meetings. Timonier does not intend to render individualized advice or advice regarding IRA rollovers under this Agreement and, therefore, will not be considered a fiduciary under ERISA at the participant level for investment advice.

(e) Timonier also offers the following ongoing Retirement Plan Consulting to Clients:

**Other Advisory Services** – Summarizing total plan expenses on an annual basis; assisting client with plan participant communication pieces; working with the client to assist with plan objectives and goals (i.e., increase participation, reduce number of loans, etc.) and keeping up-to-date on industry trends and discussing with client.

**Participant Education** – Meeting annually with participants to review plan features, benefits, costs, and principles of successful investing, including market history and strategic asset allocation; summarizing investment options available to participants, and providing general asset allocation guidelines. Timonier intends to conform to Department of Labor (DOL) guidelines for initial and ongoing participant education meetings. Timonier does not intend to render individualized advice or advice regarding IRA rollovers under the agreement and, therefore, will not be considered a fiduciary under ERISA at the participant level for investment advice.

## ITEM 5 – FEES AND COMPENSATION

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### WEALTH MANAGEMENT PROGRAM

#### *Schedule of Fees*

<u>Assets Under Management</u>	<u>Annual Fee (pd. quarterly)</u>
\$0 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.90%
\$1,000,001 to \$2,500,000	0.75%
\$2,500,001 to \$5,000,000	0.65%
\$5,000,000 to \$10,000,000	0.50%
Over \$10,000,000	0.30%

Clients are charged a fee calculated by applying one quarter of the annual fee schedule percentage to the account's market value each quarter end or as negotiated by the client and Timonier. The market value, which may be determined on an account-by-account basis or on an aggregated household basis, is calculated as of the last business day of the previous calendar quarter. The fee will be debited, with written agreement, from the client's account in advance, or in arrears as determined by the management agreement. The fee does not include transaction commissions or account maintenance charges.

If the account is established any day other than the first day of the quarter, the fee due for the first billing period is paid on a prorated basis. The account custodian will establish fair market value for fee calculation purposes. The custodian will not determine whether fees are properly calculated and it is the client's responsibility to verify the accuracy of the billing. All account assets, transactions and advisory fees will be reflected on the statements provided by the custodian.

Timonier's fees may be more or less than those charged by the firm to another client for similar services and by other advisors for similar services. In the event that exchange traded funds or mutual funds are included within a client portfolio, the funds will charge additional and separate internal fees as described in the fund prospectus. In addition, the client's custodian may charge a commission or transaction fee with each purchase or sale. (Note: Please see Section 12 regarding brokerage).

Wrap fee programs combine investment advisory service charges and most transaction charges in a single asset based fee. In some instances, Timonier may opt to offer a wrap fee to clients. Whenever a wrap account is offered, the wrap fee is no higher than the firm's standard fee.

Clients may terminate the agreement at any time in its entirety by giving Timonier written notice of termination. Any unearned fees will be refunded based on the number of days remaining in the period as defined by the agreement.

### INVESTMENT CONSULTING PROGRAM FEES

Timonier may charge fees for Investment Consulting Services based on an hourly or flat fee as explained below. Fees do not include charges by attorneys, accountants or other third party service providers.

**Hourly fee:** Timonier's hourly fee varies from \$100 to \$500 per hour and depends upon the nature and the scope of the advice requested by the client, the nature of the research required to complete the project and the nature and number of reports required by the client. The hourly fee may be calculated based upon each professional staff member's time spent on the project. Prior to the engagement, the client will sign an agreement which provides an estimate of the total fee for services. One-half of the fee is due upon contract signing. The balance is due after services are provided.

**Flat fee:** Timonier's flat fee is quoted in advance and usually ranges from \$500 to \$25,000 depending on the nature and the scope of the advice requested by the Client, the nature and number of investments in a client's portfolio, the amount and nature of research required to complete the project and the scope and number of reports requested by a client. Flat fees are negotiated based on the nature of the work. Prior to engagement, the client signs an agreement which provides an estimate of the total fee for services. One-half of the estimated fee is due upon signing of the advisory agreement with the balance due after services are provided.

The agreement between the firm and a client for investment consulting may be terminated by either party providing ten days advance written notice to the other. Any fee due, but not yet paid is due promptly after termination of the agreement. Any unearned portion of the prepaid fee is returned to the client.

#### **RETIREMENT PLAN CONSULTING SERVICE FEES**

For Retirement Plan Consulting Services, Timonier charges a quarterly fee and will bill clients, in advance or in arrears, as negotiated between the plan sponsor and the firm based on the following fee schedule:

<u>Account Value</u>	<u>Annual Fee (pd. quarterly)</u>
\$1,000,000 to \$5,000,000	0.50%
Over \$5,000,000	0.35%

Or a Flat Fee negotiated between Timonier and the client.

Account values are calculated as of the last business day of each calendar quarter. The initial fee is based upon the value of the investments in the account as of the effective date of the Retirement Plan Consulting Services Agreement. For any partial calendar quarter of service, the fee is prorated based on the number of days that the account is open during the quarter. The fee applicable to assets deposited to the account which exceed \$20,000 is prorated from the date of the deposit. No adjustment of the fee is made for withdrawals of assets from the account during the quarter.

The agreement for services may be terminated by 30 days advance written notice. Upon termination, any prepaid fee is prorated and returned to the client.

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

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The firm does not charge, nor accept performance-based fees.

#### **ITEM 7 – TYPES OF CLIENTS**

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Timonier provides customized wealth management solutions to individuals, families, trusts, estates, charitable organizations, corporations and other business entities as well as pension and profit-sharing plans.

We typically require an initial investment of \$2,000,000. However, we take a holistic approach to wealth management and therefore, this initial investment often encompasses several family members and/or multiple generations within a family. Timonier may waive this initial requirement, depending on the circumstances of a particular client.

Endowment, trust and retirement plan account consulting services are available for accounts with an initial investment value of \$2,000,000.

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

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Timonier takes a holistic, multi-generational approach to wealth management. This structure follows a century-old concept used by wealthy families that could afford to hire a professional staff for their own use. Our advisors are in harmony with family wishes and in continuous communication with one another.

The centerpiece, the guidepost and the most important element of our wealth management services is the development of the Wealthcare Plan. During initial meetings, our team works with its client families to determine retirement horizon assumptions, cash flow and liquidity needs, risk tolerances, tax constraints and estate planning issues as well as each family's visions and dreams for their future.

Based on the financial studies developed from our Wealthcare Plan, a target portfolio allocation is established, investing in the markets of stocks, bonds, cash and real estate. The portfolio allocations of our clients range from ultra-conservative to ultra-aggressive depending upon the particular and unique circumstances of each client. After initial allocations are set, we periodically rebalance to target weightings when variances move beyond set boundaries. At a minimum, this evaluation takes place annually, but also happens "as needed" when events require reallocation of investments.

We believe that asset allocation is the primary determinant of long-term portfolio performance.



As a result of three decades of experience, we have embraced the continuity of results provided by "structured" portfolio investment management. We have discovered that active investment management is inconsistent...costly, and thus ineffective. We are architects designing portfolios matching the liability and timeline needs of our clients. Most often we are implementing long-dated portfolios (often multi-generational) which provide advantages offered by a structured management approach. These advantages include low transaction costs, minimal asset class drift, low turnover and often, greater tax efficiency.

Our core belief is that markets are "efficient," meaning prices reflect the knowledge and expectations of all investors at any moment in time. We are "long only" investors. We reject the use of classical technical analysis, manager/fund switching, and market timing.

The firm does not guarantee results of investment advice and thus losses may occur with any strategy, including conservative strategies applied or recommended by Timonier.

All investments carry risk, including the possible loss of principal. However, some risks are worth taking. Gain is rarely accomplished without this exposure, but not all risks carry a reliable reward. Financial science over the last fifty years has brought us to a better understanding of the risks that are worth taking and the risks that are not.

We believe that the fundamental investment risk is not losing one's money, but outliving it. Risk has changed, because life has changed. Families are experiencing thirty years of retirement and during this period, the cost of living can triple. So the risk is not loss of principal, it is the extinction of your purchasing power while you are still alive. We believe there is strength in diversification. Successful investing means not only capturing risks that generate expected return, but also reducing risks that do not. To all these, diversification is the antidote. It washes away the random fortunes of individual stocks and positions your portfolio to capture the returns of broad economic forces.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

Neither Timonier nor any of its professional staff have been involved in any legal or disciplinary event.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Investment adviser representatives of Timonier may also be qualified as Certified Public Accountants and as such, through the firm, may also provide tax planning and other accounting services to clients and to others. To the extent accounting services are recommended to clients, a conflict of interest exists since service fees may be earned if accounting services are provided.

Representatives of Timonier may also be qualified as attorneys and may also provide legal services to clients through an independent North Carolina Bar Association regulated firm.

Representatives of Timonier may also be licensed real estate agents, and as such, may also provide real estate services through an independent real estate company. Timonier does not receive compensation from this entity.

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## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Timonier has established a Code of Ethics applicable to all employees.

The code of ethics requires employees to:

- Comply with applicable federal and state securities laws;
- Conduct themselves with integrity and act ethically in dealing with clients and the public;
- Fulfill their fiduciary responsibility by acting solely in the clients' best interests;
- Disclose any conflicts of interest;
- Report any violation of the code of ethics or the procedures manual to the Chief Compliance Officer;
- Submit quarterly reports of statements beneficially owned by them and related persons as well as reports of securities transactions and related persons, subject to certain permitted exceptions.

As a matter of policy, the firm does not, as a principal buy securities for itself from any client, nor sell securities to any client, nor recommend securities in which we or any related person have financial interest.

The Code of Ethics is available at no charge by contacting Timonier, 121-B Reynolda Village, Winston- Salem, NC or (336) 725-5010.

## **ITEM 12 – BROKERAGE PRACTICES**

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Timonier recommends that clients establish brokerage accounts with TD AmeriTrade Institutional or with Raymond James Financial Services, members of FINRA/SIPC to maintain custody of clients' assets and to transact trades for their accounts. Timonier is independently owned and not affiliated with these firms.

The brokerage firms provide Timonier with access to institutional trading and custody services which are not available to the brokerage firms' retail clients. These services are generally available to independent investment advisors on an unsolicited basis to financial firms who maintain a minimum threshold of client assets. Timonier receives no compensation from these brokerage firms, other than services described below.

The brokerage firms make available to Timonier, products and services which assist the firm with regard to managing and administering client accounts. These products include software and other technology that provide access to client account data such as trade confirmations and account statements, market research, pricing information, facilitate payment of advisory fees from client accounts and in addition, assistance with back office functions, record keeping and client reporting.

These firms also make available other services intended to assist firms such as Timonier in the development of further business. These services may include consulting, publications, conferences, information technology, business succession information, regulatory compliance and marketing.

At all times, the firm is cognizant of its fiduciary responsibilities and will endeavor to act in its clients' best interest. Timonier's recommendation that clients maintain their assets in accounts with these brokerage firms may be based in part on the benefit to Timonier from the availability of some of these products and not solely on the nature, cost or quality of custody and brokerage services provided, which could create a potential conflict of interest.

Timonier selects brokers and executes client transactions in a manner such that commissions, fees and other expenses are competitive within the industry and, at a minimum do not exceed the usual and customary brokerage commissions. Our duty to ensure best execution means the firm has an obligation to execute securities transactions so that quality execution prices are obtained and that the total costs provide a favorable broker-dealer services in terms of research, execution, capability, commission rates, financial soundness and responsiveness to the wealth manager.

A variety of factors are reviewed periodically by the Chief Compliance Officer or his designate including:

- Transaction costs
- The size and nature of the transactions
- Timeliness of order processing
- Timeliness and accuracy of trade confirmations
- Execution facilitation services
- Recordkeeping services Custody services
- Frequency and correction of trade errors
- Financial condition and business reputation

The firm does not have any "soft dollar" arrangements. We do not receive client referrals from any broker-dealer.

Client transactions are typically completed independently for each account, utilizing open-ended mutual funds. We may however, purchase or sell the same securities for a number of clients simultaneously. When appropriate, orders for the same security may be aggregated or combined to facilitate best execution and to reduce brokerage commissions. During this process, no participating client is favored over another client. Each client will receive the average price for all trade executed to complete the batch order. Securities purchased or sold in batched transactions are allocated pro-rata to all participating clients.

In the event of a trade error, it is the firm's policy to take necessary action to make the client's account whole. An error clearing account has been established to absorb order error results, including net gains and losses. Per the policies established by the brokerage firms, no gain as a result of a trade error can be used to benefit the firm.

## **ITEM 13 – REVIEW OF ACCOUNTS**

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The investment professionals of Timonier continuously monitor wealth management portfolios. These professionals include Wealth Management Advisors and the Tax Director. These professionals provide continuous and regular investment advice, tax management services, ongoing review of client portfolios and regular communication with clients.

Detailed, in-depth reviews with the client are triggered by changes in the client's financial situation or objectives, by client request and by account review intervals established by the firm. Client reviews are offered as frequently as set forth in the management agreement and additionally as often as the client and the investment professionals at Timonier deem appropriate.

Information reviewed includes the suitability of the client's current asset allocation, the risk of any high concentrations in individual securities, material changes to client's financial situation, specific investment objectives, any portfolio restrictions, tax issues and investment results. During these reviews, clients are provided a written account overview and performance reporting from Timonier.

Wealth management clients and retirement plan consulting clients receive a report of account transactions and positions at least quarterly from their independent custodian. Clients also have access to their current account information on an ongoing basis through the firm's website and the custodian's website.

Reports to clients receiving investment counseling services are provided as frequently as agreed upon in advance between Timonier and the client.

## **ITEM 14 – *CLIENT* REFERRALS AND OTHER COMPENSATION**

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Timonier is required to disclose any direct or indirect compensation that it provides for client referrals.

Timonier compensates SmartAsset™—an online financial services platform for providing client leads to the firm based on information shared with SmartAsset by prospective clients, including information related to their goals, current assets, and demographic information. Client leads are filtered and forwarded to Timonier by SmartAsset based on factors including geographic location, minimum requirements for assets under management, and services offered.

Timonier pays SmartAsset a fixed amount for each referral regardless of whether or not the firm enters into an advisory relationship with a prospective client. At no time is the advisory fee charged by Timonier to such clients higher than what is disclosed under Item 5 of this brochure as a result of being referred by SmartAsset.

## **ITEM 15 – CUSTODY**

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The firm does not have custody of client funds or securities. These funds and assets are always held by an independent third-party custodian. Clients receive statements not less than quarterly from their custodian. Statements are mailed to clients in physical format or may be replaced with an electronic statement at the client's request. Clients should carefully review these statements.

By signing the Advisory Agreement, the Client has directed the Custodian to pay the advisory fees as instructed by the firm on a scheduled basis without any additional prior notice to the client. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the custodian. 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 firm calculates the amount of the fee to be deducted, it is important for 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 within their statements.

## **ITEM 16 – INVESTMENT DISCRETION**

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The firm provides investment advice to its Wealth Management clients on a discretionary basis. Clients grant discretionary authority to Timonier in the written authorization granted in the advisory agreement known as "The Chadburn." For these clients, the firm has the authority to determine the executing broker/dealer, the specific securities to be purchased or sold, the amount to be purchased or sold, the market levels at which the transactions will be executed

and the time of the execution without prior consultation with the client. Limitations may be imposed by the client in the form of specific constraints on any area of discretion within the written investment management agreement.

When providing Investment Consulting services, the firm and its advisors are not granted discretion to select brokerage firms or to purchase or sell securities. The client selects the brokerage firm and also decides upon the investments to buy or sell.

When providing Retirement Plan Consulting services, the firm and its advisors do not have discretion with regard to investment choices made by plan participants nor discretion as to brokerage.

## **ITEM 17 – VOTING CLIENT SECURITIES**

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The firm generally votes proxies for its clients, but clients may retain proxy voting responsibility if they so choose. In addition, the firm will abide by specific voting guidelines on certain policy issues if requested by a particular client on a case-by-case basis.

Timonier's policy and procedures relating to voting proxies are structured to ensure that proxies are voted in the best interests of the client and in a manner designed to maximize the value of client investments. To evaluate a particular proxy proposal, Timonier will consider the period of time we anticipate that the voting shares of the company are to be held by the client, the size of the position, the costs and benefits involved to the company of the proxy proposal, the governance documents of the affected company as well as its management and operations.

The firm typically votes proxies in accordance with management's recommendations since the capability of the management team is one of the criteria used by Timonier during the fund selection process. Exceptions to the rule occur when we believe that management is acting on its own behalf instead of the well-being of the company and its shareholders and as a result, we may elect to vote against management's recommendations. In addition, the firm may opt to withhold votes or vote against management's slate of directors as a means of communicating its dissatisfaction with the current board or management team.

The Chief Compliance Officer is ultimately responsible for determining whether there are any circumstances that might give rise to a conflict of interest during the proxy voting process due to a business relationship between Timonier and the company or for any other reason. If such a conflict should arise, the Chief Compliance Officer will decide if the proxy may be voted by Timonier or whether it should be referred to the client for voting. Alternatively, the firm may consult directly with the client to obtain the client's consent before voting the proxy. Timonier will not refrain from voting proxies simply because a conflict exists. The firm acknowledges its fiduciary obligation to take action on all proxies.

Clients may obtain information on how proxies were voted as well as a copy of our proxy voting policy and procedures by contacting us at 121-B Reynolda Village, Winston-Salem, NC 27106 or (336) 725-5010.

## **ITEM 18 – FINANCIAL INFORMATION**

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The firm has no financial condition that would impair its ability to meet its contractual commitments to its clients.

**FORM ADV PART 2B | BROCHURE SUPPLEMENT**

TIMONIER FAMILY OFFICE, LTD.

*doing business as*

**TIMONIER**

121-B Reynolda Village  
Winston-Salem, NC 27106

Office: (336) 725-5010

Toll-Free: (336) 224-6225

Fax: (336) 725-5002

[www.Timonier.com](http://www.Timonier.com)

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March 24, 2020

This Brochure supplement provides information about the investment adviser representatives of Timonier Family Office, Ltd (“**Timonier**”). You should have received a copy of that brochure. Please contact us at (336) 725-5010 if you did not receive Timonier’s brochure or if you have questions about the contents of this supplement.

Additional information about the investment adviser representatives mentioned herein is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**TIM L. BAKER**

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*March 16, 2020*

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**ITEM 2 | *Educational Background and Business Experience***

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Tim was born in 1958 in Newport News, Virginia. He graduated from the University of South Carolina with a bachelor's degree in Business Administration in 1980. He has worked within the financial industry for more than 25 years.

Tim founded Timonier Family Office, Ltd. (previously known as Baker Capital Advisors, Ltd.) in 1997, a wealth management office providing financial guidance to families and fiduciaries. Tim was affiliated with NFP Securities, Inc from September 2004 through June 2009 as a financial advisor.

Tim is a member of the Investment Management Consultants Association and the International Association for Financial Planning and holds the designation of Certified Investment Management Analyst (CIMA).

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**ITEM 3 | *Disciplinary Information***

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There are no outstanding legal or disciplinary events material to a client's or a potential client's evaluation of Tim Baker, his character, or her ability to serve in an advisory capacity at Timonier.

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**ITEM 4 | *Other Business Activities***

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Tim is not engaged in any outside investment-related business or occupation.

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**ITEM 5 | *Additional Compensation***

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Tim does not derive additional compensation or economic benefit from outside the firm.

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**ITEM 6 | *Supervision***

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Tim L. Baker is the firm's Chief Compliance Officer and is responsible for all supervisory duties. Given his prominent role, he is responsible for supervising his own accounts and activities as well as those of all employees of Timonier. He can be reached at 121-B Reynolda Village, Winston-Salem, NC 27106 or at (336) 725-5010.

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**JANICE J. FRENCH**

*March 16, 2020*

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**ITEM 2 | *Educational Background and Business Experience***

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Janice Jacoby French was born in 1960 in Moses Lake, Washington. She graduated summa cum laude from Wesleyan College in 1982 with a bachelor's degree in Business Administration. She also holds an MBA from the University of Tampa.

Janice has worked within the financial services community for over 25 years. During the period of August 1996 through January 2009 she served as a Portfolio Manager for Howland and Associates, LLC, a Tampa-based asset management firm, servicing taxable and tax-exempt portfolios as well as acting as a liaison to the institutional pension community. During 2009 and 2010 Janice worked with Rice Financial Products as a fixed income analyst and trader.

She joined Timonier in September, 2010. Janice holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

**ITEM 3 | *Disciplinary Information***

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There are no outstanding legal or disciplinary events material to a client's or a potential client's evaluation of Janice French, her character, or her ability to serve in an advisory capacity at Timonier.

**ITEM 4 | *Other Business Activities***

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Janice is not engaged in any outside investment-related business or occupation.

**ITEM 5 | *Additional Compensation***

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Janice does not derive additional compensation or economic benefit from outside the firm.

**ITEM 6 | *Supervision***

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Tim L. Baker is the firm's Chief Compliance Officer and is responsible for all supervisory duties, including supervision of Janice's activities with respect to client accounts. Mr. Baker can be reached at 121-B Reynolda Village, Winston-Salem, NC 27106 or (336) 725-5010.

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**NICHOLAS C. BAKER**

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*March 16, 2020*

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**ITEM 2** | *Educational Background and Business Experience*

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Nicholas Cole Baker was born in 1985 in Winston-Salem, NC. He graduated from the University of South Carolina with a bachelor's degree in Mass Communication and Public Relations and a minor in Business in 2007. Nicholas worked in the residential real estate community for over five years from January 2008 through May 2013 as a liaison for buyers and sellers in the Charlotte, NC and surrounding areas.

Nicholas joined Timonier on May 1, 2013. He holds the Series 65 license and he also continues to hold his North Carolina and South Carolina real estate licenses.

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**ITEM 3** | *Disciplinary Information*

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There are no outstanding legal or disciplinary events material to a client's or a potential client's evaluation of Nicholas Baker, his character or his ability to serve in an advisory capacity at Timonier .

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**ITEM 4** | *Other Business Activities*

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Nicholas holds real estate licenses in the states of North Carolina and South Carolina. He is the owner and broker in charge of his independent firm, Timonier Real Estate.

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**ITEM 5** | *Additional Compensation*

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Nicholas derives additional compensation from Timonier Real Estate, an independent real estate firm.

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**ITEM 6** | *Supervision*

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Tim L. Baker is the firm's Chief Compliance Officer and is responsible for all supervisory duties, including supervision of Nicholas Baker's activities with respect to client accounts. Tim can be reached at 121-B Reynolda Village, Winston-Salem, NC 27106 or (336) 725-5010.



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**ROBERT J. LACK**

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*March 16, 2020*

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**ITEM 2 | *Educational Background and Business Experience***

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Robert J. Lack was born in 1983 in Oak Ridge, Tennessee. He graduated magna cum laude from Wofford College with a bachelor's degree in Finance in 2005. He also holds a JD degree from the University of South Carolina School of Law, graduating magna cum laude in 2008.

Robert passed the North Carolina Bar Exam in 2008. He served as a partner in the Charlotte-based law firm, ML Dana during 2014-2015. He is a member of the North Carolina State Bar and the Mecklenburg County Bar Association.

He joined Timonier in July 2015 and is also currently a practicing attorney with the firm Bray & Long, PLLC.

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**ITEM 3 | *Disciplinary Information***

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There are no outstanding legal or disciplinary events material to a client's or a potential client's evaluation of Robert Lack, his character or his ability to serve in an advisory capacity at Timonier.

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**ITEM 4 | *Other Business Activities***

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Robert is not engaged in any outside investment related business or occupation.

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**ITEM 5 | *Additional Compensation***

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Robert derives additional compensation from Robert J. Lack Law Offices, PLLC, an independent legal services firm.

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**ITEM 6 | *Supervision***

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Tim L. Baker is the firm's Chief Compliance Officer and is responsible for all supervisory duties, including supervision of Robert Lack's activities with respect to client accounts. Tim can be reached at 121-B Reynolda Village, Winston-Salem, NC 27106 or (336) 725-5010.

**MAURICE MICHAEL ATKINS, JR.**

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*March 16, 2020*

**ITEM 2 | *Educational Background and Business Experience***

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Maurice Michael Atkins, Jr. was born in 1979 in Winchester, Virginia. He graduated cum laude from Shenandoah University with a bachelor's degree in Accounting in 2003. Mike is a Certified Public Accountant in both Virginia and North Carolina. He became a Certified Financial Planner® in September, 2011. In November 2019, Mike obtained the Wealth Management Certified Professional® designation through the American College of Financial Services.

Mike joined Timonier in August 2016 and assumed the position of Tax Director. Mike brings over thirteen years of Public Accounting tax experience relating to high net worth individuals and various industries. Mike works on client tax planning strategies, client tax preparation, monitoring of tax procedures and client filing requirements. In February 2018, Mike also assumed the role of Chief Financial Officer at Timonier.

Mike is a member of The American Institute of CPAs, the Financial Planning Association and the North Carolina Association of Certified Public Accountants.

**ITEM 3 | *Disciplinary Information***

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There are no outstanding legal or disciplinary events material to a client's or a potential client's evaluation of Maurice Michael Atkins, Jr, his character or his ability to serve in an advisory capacity at Timonier.

**ITEM 4 | *Other Business Activities***

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Mike is not engaged in any outside investment related business or occupation.

**ITEM 5 | *Additional Compensation***

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Mike does not derive additional compensation or economic benefit from outside the firm.

**ITEM 6 | *Supervision***

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Tim L. Baker is the firm's Chief Compliance Officer and is responsible for all supervisory duties, including supervision of Maurice Michael Atkins Jr's activities with respect to client accounts. Tim can be reached at 121-B Reynolda Village, Winston-Salem, NC 27106 or (336) 725-5010.

## INFORMATION ABOUT PROFESSIONAL DESIGNATIONS

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### **CERTIFIED PUBLIC ACCOUNTANT | CPA**

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CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary in the particular experience and testing requirements they require for CPA eligibility, education, experience, and testing requirements generally include minimum college education (a bachelor's degree with a concentration in accounting), minimum experience levels (most states require at least one year of directly relevant experience), and a passing score on the Uniform CPA Examination. In order to maintain a CPA license, states generally require that CPAs complete at least 40 hours of continuing professional education each year (or a substantially equivalent requirement, such as 80 hours over a two-year period). Additionally, each member of the American Institute of Certified Public Accountants (AICPA) must follow a rigorous Code of Professional Conduct, which requires that members act with integrity, objectivity, due care, and competence and that they fully disclose any conflicts of interest, obtain affirmative consent if a conflict does exist, maintain client confidentiality, disclose any commission or referral fees, and serve the public interest when providing financial services.

### **WEALTH MANAGEMENT CERTIFIED PROFESSIONAL® | WMCP®**

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To receive the WMCP® designation, individuals must successfully complete all required program content within the WMCP® learning platform (including online coursework and assessments); pass the four-hour, 150-question final exam; meet experience requirements (summarized below); and agree to comply with The American College Code of Ethics and Procedures. To maintain the designation, each WMCP® is required to complete the recertification of knowledge process every two years. To be eligible for the WMCP® designation, individuals must have at least one year of full-time business experience within the past five years (an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience).