

TBH Advisors, LLC

**6 Cadillac Dr.
Suite 300
Brentwood, TN 37027
615-690-4820**

www.tbhadvisors.com

Disclosure Brochure

March 2, 2020

This brochure provides information about the qualifications and business practices of TBH Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 615-690-4820. 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.

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

Additional information about TBH Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

TBH Advisors, LLC

SEC File number 801-96279

CRD Number 226555

Item 2 - Material Changes

This Firm Disclosure Brochure, dated March 2, 2020, provides you with a summary of TBH Advisor's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our clients with a summary of new and/or updated information since the issuance of our last ADV Part 2A Firm Disclosure Brochure, dated March 27, 2019.

Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. If our firm has made revisions that would affect a client's decision making when doing business with us, "material changes", we will provide our clients with either a summary of any materially revised information with an offer to deliver the fully revised Disclosure Brochure within 120 days of our FYE. Alternatively, we will provide you with our revised Disclosure Brochure that will include a summary of those changes in this Item. *Non-material* revisions are not delivered to clients but can be viewed on the SEC investment adviser info site, as noted on the cover sheet of this brochure.

We deliver our Brochure initially when an agreement for our advisory services is executed. To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact Nicholas Warf, Chief Compliance Officer, at 615-690-4820 or by e-mail at: nick@tbh advisors.com. We will provide you with a brochure at any time without charge.

TBH Advisors, LLC has updated the following items:

This year, we have no material disclosures to update.

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Item 4 - Advisory Business

TBH Advisors, LLC (“TBH Advisors”, we, us, our, ours) is a Limited Liability Company organized under the laws of the State of Tennessee. David Merrell, Sam Davis, Phil Reynolds and Travis Anderson founded the Brentwood, TN-based investment advisory firm in 2015. TBH Advisors is umbrella registered under TBH Global Asset Management, LLC, a SEC registered investment adviser.

We offer investment advisory services which include the discretionary management of investment portfolios in accordance with your investment objective(s). We may also provide consulting services on investment-related matters. In addition, we may offer these investment advisory services through TBH Advisors from our offices located at 6 Cadillac Drive Suite 300, Brentwood, TN 37027 and 125 3rd Avenue North, Franklin, TN 37064.

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Investment Management Services

Through the use of discussions, interviews and/or client questionnaires, we assist you in determining your investment goals and identifying your risk tolerance levels. Once this process is complete, we will develop a customized portfolio for you using a mix of domestic and foreign equities, fixed income securities, mutual funds and exchange traded funds. For our accredited investors and those whose portfolios are deemed appropriate, We may also use alternative investments, such as limited partnerships, private equity funds, and REITs that are not publicly traded, on a limited basis. These types of investments contain considerable risk and therefore are only recommended for portfolios that can withstand the possibility of exposure to loss of principal.

Portfolios are diversified based upon your risk profile, investment horizon, financial goals, income (current and potential), and other various suitability factors. We use our discretionary authority to select individual securities with the aid of fundamental analysis and the review of independent research, news sources and rating services. We generally manage portfolios directly, although we may engage third party asset managers to meet specific needs.

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Financial Planning

We also offer financial planning services. We meet with you to gather information about your current financial position including securities and business holdings, insurance policies, real estate, other investments and potential inheritance. In addition, we will gather income and gift tax returns as well as estate planning documents. We will evaluate your current position and make recommendations on how you can achieve your business, estate and retirement goals. We will provide a report after all information is received by the client. Clients who receive separate financial planning services, although we generally recommend our investment management services, are under no obligation to utilize our firm for investment management.

For some individuals who are utilizing financial planning as part of their investment management services, we may waive the fee for the financial planning.

We do not make recommendations on specific securities but will recommend types of investments within specific asset classes. We will meet with you as often as requested, but no less than annually during the engagement period. We do not provide legal or tax advice and you should consult your attorney or tax adviser for these types of questions or guidance.

Consulting Services

We may provide separate consulting services as contracted by the client. These services will be directed by the client's specific needs and are provided on a one-time basis. As such, the client agreement will outline the services to be provided and most services are based upon an estimated hourly rate, as described in Item 5 of this brochure.

Retirement and Pension (RP) Planning Services

Plan

Consulting

TBH works with the Third-Party Administrator and the Retirement Plan (RP) to review the investment options available to the RP. TBH will make recommendations to assist the RP in selecting investments. Once the RP's investments are selected, the TPA will execute any transactions and clear the accounts. TBH, on a periodic basis, will review reports and information generated from the TPA to assist the RP Sponsor/Trustee in monitoring and evaluating the RP's investment alternatives.

Participants of Plans

TBH may also provide investment advice directly to plan participants but only as a non-discretionary fiduciary. TBH provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, TBH may, after approval of the Client, instruct the record-keeper or third-party administrator to execute recommendations on the Client's behalf.

From time to time, TBH will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification.

Assets Under Management

As of December 31, 2019, we managed approximately \$ 72,676,631 in client assets on a discretionary basis where we made all of the investment decisions. Our advisor does not provide non-discretionary advice at this time.

Item 5 - Fees and Compensation

Fees for Investment Management Services

We offer our services on a fee-only basis. Our investment management fees will be paid quarterly in advance based on ending prior quarter market valuations. Primarily, clients will sign a written authorization to have fees directly debited from their accounts held at the qualified custodian. Your custodian does not determine the fee for billing as TBH Advisors will send the bill to the custodian for fee payments. Clients should review their quarterly statements and notify our firm of any inconsistencies. Rarely, we will, at the client's request, directly bill the client for services rendered. These clients will receive an invoice for the quarter.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Our fee schedule is described below:

<u>Assets under Management</u>	<u>Advisory Fee</u>
First \$500,000	2.00%
Next \$1,500,000 (up to \$2,000,000)	1.75%
Next \$3,000,000 (up to \$5,000,000)	1.50%
Above \$5 million	1.20%

All fees are negotiable at our sole discretion. We may group some client accounts together to meet minimum thresholds. In addition, we have grand-fathered some client's fees that were established accounts prior to changes, acquisitions and mergers. Finally, for certain family and friends, at our sole discretion, we may waive fees in part or in entirety.

Fees for Financial Planning

We offer our financial planning services for either an hourly or fixed fee; or, as a percent of gross income.

Financial Planning Fees

Percent of Income Maximum 1%

Fixed fees are separately negotiated with each client and agreed to in a written agreement. The fees are based upon the complexity of assets, number of areas analyzed, depth of analysis required, or other unique reasons agreed upon by you and us. An estimate of the time involved will be provided before signing the advisory agreement. All fees are negotiable at our discretion.

Fixed fees are billed 50% as an upfront retainer and the remainder is due upon completion of the project. Fees assessed as a percent of income are billed semi-annually, with the first installment payable when the advisory agreement is executed. Billing will continue until the agreement is terminated. No fees will ever be charged six months or more in advance for work performed. Clients who have paid fees in advance will receive a refund pro-rated for work performed.

If you choose to implement your financial plan through our IAR in this capacity, he may receive commissions or other compensation such as mutual fund 12b-1 fees as a result of those securities transactions. This may create a conflict of interest for the IAR as he may recommend products based on the compensation he may receive.

Fees for Consulting Services

Hourly fees are separately negotiated with the client and based upon the complexity of the plan. The fees will be agreed to in writing prior to commencement of the work. Hourly consulting services are billed and paid on a monthly basis as services are provided.

Fees for Retirement Plan Services

In connection with its consulting services, TBH charges annual asset-based fees that are negotiated separately with each client. Negotiated fees are generally based on the value of the plan's assets and the complexity of the plan. In lieu of asset-based fees, we may agree to a flat dollar fee structure for consulting services, when specifically requested by the TPA or RP and as directed in plan documents.

As previously noted, fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, and are payable in advance or in arrears, as separately negotiated with each client.

Your Third-Party Administrator ("TPA") sends a statement that includes the value of your investments, our advisory fee, and how it is calculated. Your custodian also provides you with statements that show the amount paid directly to us. You should compare the statement the TPA sends to your custodian's statement and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

General Information about Our Fees

In addition to our fee, clients are subject to fees and transaction costs from the separate broker/dealers and custodians working with your account. In addition, Sponsors may have additional fees for management of your account, maintenance and administration. These fees are separate and customary from the fee we charge you for advisory services.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian, you may pay a transaction fee that would not be charged if the transactions were made directly through the

mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Certain members of our firm are also registered as registered representatives and/or insurance agents. As such, these individuals will receive commissions based on the sale of securities or insurance products. The fees clients pay for the purchase of these products benefit TBH Advisors registered personnel and are separate from the advisory service fees paid for advisory services. This represents a conflict of interest. We mitigate this conflict by disclosing it to our clients. Clients are under no obligation to purchase securities or insurance products from individuals associated with our firm.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Our advisory representatives may also recommend various asset management firms. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms.

Termination of Advisory Agreement

You must pay our advisory fees in advance of receiving our services. You may terminate the advisory agreement within five (5) business days from the date the agreement is executed without penalty and will receive a full refund of any fees paid.

Other than initial execution of this Agreement, this agreement may be terminated at any time by either party hereto giving written notice to the other, and such termination shall become effective as of delivery of the notice of such termination. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to Client. If you pay in arrears, any outstanding fees will be due immediately upon termination. If you are billed in advance, any prepaid fees will be returned on a pro-rata basis.

Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be typically returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter.

This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

The fixed fee for financial planning services is billed 50% upon engagement. You have the right to terminate any advisory contract within five (5) business days after executing the agreement. After that time, our services may be terminated at any time upon written notice and payment in full of all fees and expenses we have earned at the time of termination. Any unearned fees will be refunded. The amount of the refund will be the difference between the deposit amount and the hourly rate of \$175 times the number of hours spent to date on the planning project.

Registered Representative of an Unaffiliated Brokerage and Insurance Agents

Compensation for Sales of Securities

Broker-Dealer Affiliation - Certain advisory persons are also registered representatives of Independence Capital Co., Inc, ("ICC") an unaffiliated, registered broker-dealer (CRD# 24723), member FINRA, SIPC. In the individual's capacity as a registered representative of ICC, he/she will implement securities transactions under ICC and not through TBH Advisors. In such instances, the registered representative will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an advisory person in the capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because advisory persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions. Clients are not obligated to implement any recommendation provided by the advisory person(s) whether acting in the capacity of a registered representative or in the capacity of an advisory person. TBH Advisors nor advisory persons associated with the broker/dealer will earn investment advisory fees in connection with any products or services implemented in the advisory person's separate capacity as a registered representative. Please see Item 10.

Insurance Agency Affiliations - Certain advisory persons are also licensed as independent insurance professionals. As an independent insurance professional, an advisory person may earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by an advisory person. Are separate and in addition to TBH Advisor's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under

no obligation, contractually or otherwise, to purchase insurance products through an advisory person of TBH Advisors.

Item 6 - Performance-Based Fees

Performance-based fees are based on a percentage of the capital gains on or appreciation of the client account assets. We do not charge performance-based fees on any of our client accounts.

Item 7 - Types of Clients

We provide advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans.

We currently have no stated minimum account size and no minimum fee requirements.

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

We select specific investments for your portfolios through the use of fundamental analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases and sales. Although we manage your account in a manner, we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

Third Party Manager Analysis

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements. A risk with this type of strategy is that the money manager may not perform as was expected from the analysis we performed.

Investment Risk

All investments contain risk. You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Item 9 - Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Certain owners and officers of TBH Advisors are also owners and/or officers of TBH Global Asset Management, LLC (“TBH Global”). TBH Global is an SEC-registered investment adviser, which umbrellas its registration with the SEC due to its affiliation with TBH Advisors. Certain Officers, Directors and Investment Advisor Representatives are also Officers, Directors and Investment Advisor Representatives of TBH Global. These individuals may recommend the services of TBH Global for certain clients who also utilize our firm. This represents a conflict of interest as these individuals will benefit by the recommendation. As such, they receive separate, yet customary compensation for these advisory services or compensation based on ownership. The separate fees and compensation are disclosed in the TBH Global Form ADV Part 2A Firm Disclosure Brochure. We mitigate this conflict by disclosing it to you, our client. Clients are under no obligation to utilize the services of TBH Advisors, when we recommend such services.

An officer of TBH Advisors is appointed as a Director for SCC Bancshares, Inc. which is a holding company for St. Clair County State Bank in Missouri. TBH Global and TBH Advisors and their respective officers and owners do not recommend this bank or any of its affiliates to clients or prospective clients. Our firm mitigates potential conflicts by disclosing this ownership to clients and potential clients.

Registered Representatives of an Unaffiliated Brokerage and Insurance Agents

Compensation for Sales of Securities Broker-Dealer Affiliation Certain advisory persons are also registered representatives of Independence Capital Co., Inc, ("ICC") an unaffiliated, registered broker-dealer (CRD# 24723), member FINRA, SIPC. In the individual's capacity as a registered representative of ICC, he/she may implement securities transactions under ICC and not through TBH Advisors. In such instances, the registered representative will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an advisory person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because advisory persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions. Clients are under no obligation to implement any recommendation provided by the advisory person(s). Neither the Advisor nor advisory persons will earn ongoing investment advisory fees in connection with any products or services implemented in the advisory person's separate capacity as a registered representative.

Insurance Agency Affiliations Certain advisory persons are also licensed as independent insurance professionals. As an independent insurance professional, an advisory person may earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by an advisory person. Are separate and in addition to TBH Advisor's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through an advisory person of TBH Advisors.

Information about your IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which you will receive with this brochure. Additional information about your IAR is also available at www.adviserinfo.sec.gov.

Item 11 - Code of Ethics; Participation or Interest in Client

Transactions and Personal Trading

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

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

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Transactions for the accounts of our employees and advisory representatives may be included in aggregated trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

It is TBH Advisor's policy that the Advisor will not affect any principal or agency cross securities transactions for Client accounts. The Advisor will also not cross trades between Client accounts.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Item 12 - Brokerage Practices

Our firm does not hold clients' assets. Clients are required to engage an independent, non-affiliated, third-party qualified custodian. TBH Advisors will generally recommend National Financial Services, ("NFS") a FINRA Member broker-dealer, CRD #13041, for their broker-dealer/qualified custodian. To a more limited extent, we have recommended Raymond James, CRD #6694, another unaffiliated broker-dealer/custodian to our clients. Although we recommend that clients establish accounts at the referenced qualified custodian, it is the client's decision to custody assets with NFS, Raymond James, or any other custodian of their choosing.

TBH Advisors is independently owned and operated and not affiliated with NFS or Raymond James. When we recommend these broker-dealer/custodians, we believe in the reasonableness of commissions based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help TBH Advisors in providing investment management services to clients. As such, our firm will receive use of a trading platform and other operational assistance, including common research. When we recommend NFS or Raymond James, clients may not receive the lowest commission or execution price. Other broker/dealers may provide securities transaction services with lower prices.

Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. Our firm does not accept any soft dollar compensation arrangements. For the client accounts that our firm provides advisory services, NFS or Raymond James generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client's account. We remind the client to carefully examine the broker-dealer/custodian's brokerage disclosures, received when opening an account, for an understanding of all fees charge by NFS or Raymond James.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Custodians we have agreements with may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Custodians outweighs the benefit of possibly lower transaction costs which may be available under other brokerage arrangements.

Directed Brokerage

Our firm does not generally accept directed brokerage outside of the Custodians that we recommend to our clients. TBH reserves the right to accept instructions from clients to use a particular broker-dealer to execute some or all of the transactions for the client's account. If a client elects to utilize a directed brokerage arrangement outside of our recommended custodians, clients should be aware that the client is solely responsible for negotiating the terms and arrangements for the account with that broker-dealer.

We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer. Finally, our firm will execute these trades separately and not aggregate or "bunch" a trade with our recommended Custodians trades.

Aggregated Transactions

We may engage in aggregated trading, which is the purchase or sale of a security for the accounts of multiple clients in a single Custodian transaction. If an aggregated trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Accounts that participate in the same aggregated trade will be charged commissions, if applicable, in accordance with their separate brokerage agreements. Different accounts participating in an aggregated transaction may not be charged the same commission rates, based on their brokerage agreements. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Aggregated trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

We are not obligated to include any client account in an aggregated trade. Aggregated trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. At our sole discretion, non-discretionary accounts may not be included in aggregated transactions.

Item 13 - Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. Reviews also consider investment restrictions requested by individual clients, investment time horizons, liquidity needs, tax considerations and other circumstances unique to each client.

On a quarterly basis, the performance of your account is reviewed to monitor consistency with market benchmarks that we deem applicable. Thereafter, your account is reviewed on a transaction, monthly, quarterly or annual basis, as needed.

Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Your advisory representative is responsible for all reviews.

You will receive statements from the custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If separately contracted by the client, clients will receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

Item 14 - Client Referrals and Other Compensation

We may enter into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as CPAs, attorneys, etc. We would pay these persons a percentage of the fee that you pay to us if it is determined you have become a client as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients, and
- any necessary client consents.

Investment Advisor Representatives affiliated with broker/dealers or insurance companies are provided opportunities to receive bonuses, prizes or awards for these separate sales activities. As such, this presents a conflict of interest that clients should be aware of. We mitigate this conflict by disclosing it to our clients.

Item 15 - Custody

TBH Advisors requires that all clients maintain their assets with a qualified custodian. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Disclosure 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, 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, or the qualified custodian holding their assets, if they believe that there may be an error in their statement.

We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Item 16 - Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Occasionally, we also manage accounts on a non-discretionary basis, which means we must obtain your approval before for each transaction. In the event of a market correction, if we cannot contact you to obtain consent, we would be unable to effect any recommended action.

Typically, under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts.

You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Item 17 - Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Item 18 - Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. TBH does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Brochure Supplement

David J. Singer

**125 3rd Avenue North
Franklin, Tennessee 37064**

615-538-7018

TBH Advisors, LLC

**6 Cadillac Dr.
Suite 300
Brentwood, TN 37027
615-690-4820**

www.tbh advisors.com

March 27, 2019

This brochure supplement provides information about David J. Singer that supplements the TBH Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Nicholas Warf, Chief Compliance Officer, if you did not receive TBH Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David J. Singer, CRD Number 5648414, is available on the SEC's website at www.adviserinfo.sec.gov.

David J. Singer

Year of birth: 1983

Formal education:

- University of Dayton - 2008, Bachelor of General Studies

Business background:

- TBH Advisors, LLC – Advisory Representative, (07/2016 – Present)
- Wells Fargo Advisors LLC – Registered Representative (02/2012 – 06/2016)
- Wells Fargo Advisors Financial Network LLC, Registered Representative (10/2011 – 01/2012)
- Thrivent Investment Management, Inc., Registered Representative (02/2009-06/2011)
- Thrivent Financial For Lutherans. Financial Representative (03/2009- 06/2010)

Disciplinary Information

Mr. Singer has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Singer does not engage in any business activities other than those related to TBH Advisors, LLC.

Additional Compensation

Mr. Singer does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Singer is supervised by David Merrell, Managing Partner. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Singer by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Singer gives to you by performing periodic, yet routine supervisory reviews.

Brochure Supplement

Jeffrey L. Littrell
2615 Medical Center
Drive
Suite 1560
Murfreesboro, Tennessee
37129
615-460-4820

TBH Advisors, LLC

6 Cadillac Dr.
Suite 300
Brentwood, TN 37027
615-690-4820

www.tbhadvisors.com

March 2, 2020

This brochure supplement provides information about Jeffrey L. Littrell that supplements the TBH Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Nicholas Warf, Chief Compliance Officer, if you did not receive TBH Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey L. Littrell, CRD Number 6124531, is available on the SEC's website at www.adviserinfo.sec.gov.

Jeffrey L. Littrell

Year of birth: 1956

Formal education:

- Middle Tennessee State University - 1978, Bachelor of Science
- Vanderbilt University – 1984, Masters of Divinity

Business background:

- TBH Advisors, LLC – Advisory Representative, (04/2018 – Present)
- Independence Capital Co., Inc. – Registered Representative, (9/7/2018 – Present)
- Wells Fargo Advisors LLC – Registered Representative (07/2014 – 04/2018)
- Edward Jones - Registered Representative (10/2012 – 07/2014)

Disciplinary Information

Mr. Littrell has not been the subject of any legal or disciplinary event.

Other Business Activities

In addition to his association with TBH Advisors, Mr. Littrell is a registered representative of Independence Capital Company (“ICC”), a registered broker/dealer and member FINRA/SIPC. Investment advice is offered through TBH Advisors, a Registered Investment Adviser and separate entity from ICC. He is also a licensed insurance agent offering insurance products and services through unaffiliated insurance companies.

If Mr. Littrell performs services for you as a registered representative of a broker-dealer or as an insurance agent, Mr. Littrell may receive commissions or other compensation from the sale of securities and insurance products and services to you. For example, Mr. Littrell may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Littrell will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Littrell in his other capacities.

Additional Compensation

Mr. Littrell receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Supervision

Mr. Littrell is supervised by David Merrell, Managing Partner. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Littrell by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Littrell gives to you by performing periodic, yet routine supervisory reviews.

Brochure Supplement

William L. Butler

**125 3rd Avenue North
Franklin, Tennessee 37064
615-538-7018**

TBH Advisors, LLC

**6 Cadillac Dr.
Suite 300
Brentwood, TN 37027
615-690-4820**

www.tbhadvisors.com

March 27, 2019

This brochure supplement provides information about William L Butler that supplements the TBH Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Nicholas, Chief Compliance Officer, if you did not receive TBH Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about William L. Butler, CRD Number 5819916, is available on the SEC's website at www.adviserinfo.sec.gov.

William L. Butler

Year of birth: 1987

Formal education:

University of Auburn - 2010, Bachelor of General Studies

Business background:

- TBH Advisors, LLC – Advisory Representative, (05/2018 – Present)
- Morgan Stanley Private Bank, National Association – Registered Representative (07/2015 – 05/2018)
- Morgan Stanley Smith Barney - Registered Representative (07/2010 – 05/2018)

Disciplinary Information:

Mr. Butler has not been the subject of any legal or disciplinary event.

Other Business Activities:

1. KPMCS, LLC. Ownership in restaurant Burger Up in Cool Springs- 401B Cool Springs Blvd, Suite 200 Franklin, TN 37067- preferred member, provided initial capital to start the restaurant. 3.5% financial and governing rights. No management duties- 3.5% ownership-1 hour outside business hours, 0 during trading hours- investment related.

2. Five Daughters bakery LLC, investor; investment related; start date: 07/2015; during business hours -1, after business hours -1; Nashville, TN

3. Taco Lime, LLC DBA Mojo's Tacos; Not Investment; Food Restaurant; Sole Proprietor / Owner / Partner (proprietor, partner, officer, director, employee, trustee, agent); Nov 2017; During business hours: 0; After business hours: 2; One of the partners providing capital to open the restaurant.

4. ADH Partnership - 1 hr/week, 10% Ownership

5. Hickman Properties – 1 hr/week – 100% Ownership

6. BDP, LLC – 1 hr/week - 22% Ownership

7. AB Family LP. 1hr/week – 75% Ownership

Additional Compensation:

Mr. Butler does not receive any additional compensation related to the advisory services provided to you.

Supervision:

Mr. Butler is supervised by David Merrell, Managing Partner. Mr. Merrell can be reached at 615-690-4820.

We supervise Mr. Butler by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Butler gives to you by performing periodic, yet routine supervisory reviews.