

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of Tailwind Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 817-708-3663. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Tailwind Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Tailwind Advisors, LLC may refer to itself as a “registered investment adviser.” You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

Tailwind Advisors, LLC is providing this brochure as part of its 2019 Annual Amendment to the Form ADV. The Firm has moved to 1320 S University Drive, Suite 701, Fort Worth, TX 76107.

Future Disclosure Brochure filings will address “material changes” since the date of this filing concerning Tailwind Advisors, LLC, which will either be delivered, or offered for delivery, to Clients. A copy may also be downloaded from the SEC’s website, www.adviserinfo.sec.gov.

IMPORTANT NOTE ABOUT THIS DISCLOSURE BROCHURE

This Disclosure Brochure is not:

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any Issuer*
- *a complete discussion of the features, risks or conflicts associated with any Issuer*

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Tailwind Advisors, LLC (the “Adviser”) provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective investors in an Issuer, together with other relevant governing documents, such as the Issuer’s offering circular, prior to, or in connection with, such persons’ investment in the Issuer.

Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each Issuer is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by the Adviser. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information.....	11
Item 10 - Other Financial Industry Activities and Affiliations.....	11
Item 11- Code of Ethics, Participation or Interest in Client Transactions	13
Item 12 - Brokerage Practices.....	14
Item 13 - Review of Accounts.....	15
Item 14 - Client Referrals and Other Compensation.....	15
Item 15 – Custody	16
Item 16 - Investment Discretion	16
Item 17 - Voting Client Securities	16
Item 18 - Financial Information.....	16

Item 4 - Advisory Business

Tailwind Advisors, LLC (“Tailwind” or the “Adviser”) provides continuous and regular investment advisory services primarily on a discretionary and non-discretionary basis to high net worth individuals and families, their related entities and pooled investment vehicles. These services begin with identification of each Client's goal and objectives, risk tolerance, tax situation, holding structures, etc., and the establishment of an appropriate strategic asset allocation.

Tailwind has been in business since May of 2009. Jeffrey Dillard, Stewart Henderson and John Batton are the Principals of Tailwind. As of December 31, 2019, Tailwind has approximately \$196 million in discretionary and \$1.056 billion in non-discretionary regulatory assets under management.

Item 5 - Fees and Compensation

Fees are negotiable, are based on assets under management and are dependent on the makeup of the investment portfolio. Generally, investment advisory fees follow the schedule below:

Advisory Fees:

<u>Assets</u>	<u>Per Annum Fee</u>
First \$50MM	0.625%
\$50MM+	0.40%

Optional Advisory Fees: Real Estate Equities

Direct Real Estate	1.00% - 1.50%
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The Fee will be based upon the value of the assets under management, regardless of where the assets are held. The initial fee will be based on the value of assets under management as of the date on which the advisory agreement is effective, or a mutually agreed upon alternate date. Valuations of securities and managed accounts shall be made by the custodian holding the assets. Valuations of private funds and partnerships will be made by the manager or general partner of the private fund, as the case may be. Other investments, private funds or partnerships for which no value has been established will be valued at cost. The first payment will be prorated to cover the period from the effective date of the advisory agreement through the end of the current full calendar quarter. Thereafter, the fee will be based on the value of the assets under management on the last business day of the preceding calendar quarter. Additional assets received into the Client accounts after

being opened may be charged a pro rata fee based upon the number of days remaining in the quarter. No fee adjustments will be made for partial withdrawals or for appreciation or depreciation within a billing period.

Client shall provide appropriate authorization to their custodian to permit them to deduct from Client accounts the fees payable to Tailwind for advisory services for each calendar quarter in accordance with invoices provided by Tailwind.

If a Client terminates the advisory agreement within five (5) business days of its signing, the Client shall receive a full refund of any pre-paid fees.

The Client will be solely responsible for fees payable to the custodian.

The Client will be solely responsible for fees payable to private funds, partnerships and managed accounts. In most cases those fees will be deducted by the private funds, partnerships or managed account manager pursuant to the agreement between the Client and such entity.

The Client will be solely responsible for all commissions and other transaction costs in the Client's accounts.

It is important to note that Clients bear, in addition to their own expenses, their proportionate shares of the expenses of underlying investment funds ("Investment Funds" or "Fund") in which they are invested. Such expenses may include, but are not limited to, management fees and incentive fees paid to the investment managers of the Investment Funds. Such expenses may also include other expenses of the Investment Funds, including legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, and clerical expenses, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

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

Performance fees will not be charged on any Client accounts by Tailwind. However, performance fees will be charged by some investment managers or Investment Funds, as defined above, or by third party sub-advisors, as applicable, including certain affiliates of Tailwind described in Item 10.

Item 7 - Types of Clients

Tailwind provides continuous and regular investment advisory services on a discretionary and non-discretionary basis to pooled investment vehicles and high net worth individuals and families, including their related entities. Generally, Tailwind has a minimum size for an investment advisory

relationship of \$50,000,000. This requirement can be waived at the discretion of Tailwind management.

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

Tailwind's services begin with identification of each Client's goal and objectives, risk tolerance, tax situation, holding structures, etc., and the establishment of an appropriate strategic asset allocation.

Tailwind's investment advisory services extend across multiple, and potentially all types, of asset classes. Generally, these asset classes are accessed through index strategies, mutual funds or separately managed accounts, and advice on specific securities is not provided. Advice regarding certain partnership structures involving hedge funds, real estate, oil and gas, and other illiquid securities are included in the advisory services offered by Tailwind.

Construction of an investment portfolio includes the use of various investment tools and strategies, including bank deposits, fixed income funds/separately managed accounts, equity funds/separate managed accounts, ETF's and other index strategies, hedge funds, private equity funds, real asset funds, and other appropriate investment vehicles. Tailwind performs research and due diligence on managers across these asset classes and provides recommendations to the Client for the appropriate course of action. Systems have been established to review and monitor portfolios and third-party manager performance. In addition, Tailwind pursues direct investments in real estate and private equity on behalf of its Clients. An affiliate of Tailwind, Tailwind Real Estate Equities, LLC, sponsors single-investment real estate partnerships into which Tailwind Clients may invest. These opportunities are pursued through dedicated teams focused solely on those asset classes. As with all of the investment options, Clients have the option to participate in these direct investments.

In 2012, an affiliate of Tailwind, Tailwind Oil and Gas Genpar, LP, sponsored the formation of a committed fund to provide the opportunity for Tailwind Clients to invest in high quality oil and gas investments.

Tailwind generally does not provide analysis on individual securities but relies on the management of the investment vehicles it uses (e.g., separate managers, mutual funds, limited partnerships, etc.) to perform those functions. Tailwind's analysis and due diligence efforts are directed to those funds/managers. Tailwind utilizes databases, industry contacts and its own proprietary fund/manager research to perform this function.

Key Risks of Tailwind's Investment Strategies

Below is a summary of potentially material risks for the significant Tailwind investment strategies used, the methods of analysis used, and/or the particular types of investments that a Client may invest in. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment.

All investing involves a risk of loss that Clients should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by Tailwind could lose money over short or long periods of time. There are no assurances that Tailwind's investment strategies will succeed and Tailwind cannot give any guarantee that it will achieve the investment objectives it establishes for a Client or that any Client will receive a return of its investment.

Please note that the use of the terms "Investment Funds" shall refer to pooled investment vehicles, other alternative vehicles, or sub advisory accounts in which Clients invest and the term "Investment Manager" shall mean an investment adviser or manager to an Investment Fund.

Inadvertent Concentration

There can be no assurance that the selection of the Investment Managers will result in an effective diversification of investment styles. In addition, different Investment Managers acting separately may each acquire significant positions in the same investment, resulting in an inadvertent concentration by Tailwind in such investment, which may subject the investments of Clients to more rapid changes in value than would be the case if the Client assets were more widely diversified.

Investment and Trading Risks

All securities investments risk the loss of capital and no guarantee or representation is made that Tailwind's program will be successful. The investment program of each Investment Fund may utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage and short sales, which practices can, in certain circumstances, increase the adverse impact to which the Investment Fund may be subject. In addition, in certain transactions, the Investment Fund may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the underlying company or the degree of legal and regulatory risk, thereby resulting in losses for the Investment Fund. Clients' losses with respect to an Investment Fund should generally be limited to the amount invested in the relevant Investment Fund.

Short Sales

Certain of the Investment Managers of the Investment Funds may engage in short sales. A short sale involves the sale of a security that the Investment Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Investment Fund must borrow the security and the Investment Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Investment Fund. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the Investment Fund. In addition, there is the risk that the securities borrowed by the Investment Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Investment Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time,

possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Arbitrage Transactions

Certain of the Investment Managers of the Investment Funds utilize a variety of arbitrage strategies. Among the many risks of arbitrage transactions are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple-trade arbitrage transaction. Also, the transaction costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantially favorable price movement may be required before a profit can be realized.

Foreign Investments

Clients may invest indirectly through one or more Investment Funds in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Call Options

Certain of the Investment Managers may purchase and sell call options on behalf of Investment Funds. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options

Certain of the Investment Managers may purchase and sell put options on behalf of Investment Funds. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying

security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Counterparty Risk

To the extent that Clients indirectly invests in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, Client accounts are indirectly subjected the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from the risks involved in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily market-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Debt Securities

Certain of the Investment Managers may invest in unrated or low-grade debt securities on behalf of Investment Funds which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Investment Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which other securities may be secured by substantially all of that issuer's assets. Investment Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Calculation of Net Asset Value Managed Accounts valuations and Fund net asset values shall be calculated by reference to the net asset value of the Investment Funds. The procedures for the calculation of the net asset value of the Investment Funds may not correspond to the method of calculation adopted by Tailwind's Clients and the dates on which the Investment Funds calculate net asset value may not coincide with Client account valuation dates. As a result, the calculation of Managed Accounts valuations and Fund net asset values may be made on the basis of the net asset values for Investment Funds, which are either estimated or historic. Such estimated net asset values and historic net asset values may vary significantly from the actual value of the net assets of the respective Investment Funds on the valuation date. Such variations may not be reflected in the calculation of Managed Accounts valuations and Fund net asset values, which, among other things, could result in the subscription price, the Management Fee, the Incentive Allocation and the withdrawal proceeds, as applicable, representing a discount or a premium.

Leverage

Investment Funds may borrow funds from brokerage firms, banks and other available sources in order to be able to increase the amount available for investments. In addition, Investment Funds may in effect borrow funds through entering into repurchase agreements, and may purchase or sell options, forwards and other derivative instruments. The amount of borrowings which an Investment Fund may have outstanding at any time may be large in relation to its capital.

Consequently, the level of interest rates, generally, and the rates at which Investment Funds can borrow, in particular, will affect the operating results of Investment Funds, and thus affect Client returns. Leverage has the effect of magnifying both profits and losses compared with unleveraged positions. Short-term borrowings by Investment Funds could result in certain additional risks to Client assets. For example, should the securities pledged to brokers to secure an Investment Fund's margin accounts decline in value, the Investment Fund could be subject to a "margin call" pursuant to which the Investment Fund would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of an Investment Fund's assets, the Investment Manager might not be able to liquidate assets quickly enough to pay off its margin debt and the Investment Fund may therefore also suffer additional significant losses as a result of its default.

Commodity Trading

Certain of the Investment Managers may engage in commodities trading on behalf of Investment Funds. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed on such exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an Investment Fund from promptly liquidating unfavorable positions and subject the Investment Fund to substantial losses.

Forward Trading

Certain of the Investment Managers may engage in forward trading on behalf of Investment Funds. Forward contracts (including foreign exchange) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated -- there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to Investment Funds.

Real Estate Investment Risks

There are a variety of circumstances which may cause a reduction in the value of any real estate investment, including, but not limited to: (i) Existing and new construction competing for a limited pool of tenants, thereby impacting occupancy rates, market rent levels or both; (ii) Economic events causing significant decreases in occupancy rates and tenants' ability to pay rent; (iii) Environmental issues arising, potentially limiting use of the property as well as its resale value; (iv) Property expenses, including maintenance, repairs, necessary capital expenditures, and property taxes, among other expenses, moving higher than projected, thereby reducing the value

of any return on the investment; and (v) Potentially a variety of other circumstances that may have a negative impact upon the value of the investment.

Oil and Gas Investment Risks

There are a variety of risks associated with making oil and gas investments, including, but not limited to: (i) commodity price fluctuations (due to a number of uncontrollable factors) can adversely affect the value of an investment, (ii) risk associated with operating in one major geographic area, (iii) high risks associated with oil and gas drilling activity relating to a variety of factors, and the unavailability or inadequacy of insurance to protect against any or all of such drilling related risks, (iv) exploration and reserve development risks, (v) the inability to control the activities on non-operated properties, (vi) lack of control over transportation facilities and other infrastructure necessary for the marketability of production, (vii) the highly competitive nature of the oil and gas industry may impact the ability to acquire and/or exploit opportunities, (viii) complex U.S. federal, state and local laws and regulations could have material impacts on the profitability of investments, (ix) material inaccuracies in reserve estimates or underlying assumptions could cause the quantities and net present value of reserves to be overstated, (x) investments may not have good and marketable title to their underlying properties, (xi) essential equipment and services may be unavailable, and (xii) terrorist activities and military and other actions could adversely affect operations.

For a more complete description of the risks associated with investing in any Investment Funds, including any Investment Fund sponsored by affiliated entities of Tailwind, investors should refer to the relevant Private Placement Memorandum for any such Investment Fund.

Other risks may be applicable. Investing in securities (including private equity, real estate, and natural resource investments) involves the risk of loss, which investors should be prepared to bear. Each Client should request and review all disclosure documents provided by Investment Managers recommended by Tailwind prior to investing.

Item 9 - Disciplinary Information

Tailwind does not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Tailwind Oil and Gas Genpar, LP is an affiliate of Tailwind that sponsored the formation of a private committed fund that invests in oil and gas opportunities. Tailwind Aerospace GP, LLC is also an affiliate of Tailwind, and is the general partner of Tailwind Aerospace, L.P., a partnership that invests in companies in the aerospace industry. Tailwind Mineral Manager LLC is also an affiliate of Tailwind and is the managing member of Tailwind West Bend LLC, an entity that invests in mineral interests. Tailwind Real Estate Equities, LLC, another affiliate of Tailwind, sponsors the formation of single-investment real estate partnerships. Tailwind may recommend to

its Clients investments sponsored by its affiliated entities, and each affiliate charges fees in connection with the investments that they sponsor. This relationship creates a conflict of interest in that Tailwind may have an incentive to recommend its affiliate-sponsored investments. Tailwind addresses this conflict of interest by fully disclosing the affiliated relationships and the fact that the affiliate-sponsors charge fees and the amounts thereof.

Tailwind Family Services, LLC is an affiliate of Tailwind Advisors, LLC that provides family office services (including administration, operations, and accounting). Stewart Henderson, a Principal of Tailwind Advisors, LLC, is the manager of MKFT Real Estate LLC and MKFT Timberland LLC (collectively “MKFT”). A client of Tailwind owns MKFT and Tailwind has custody of MKFT assets.

In addition to the Adviser’s Clients, certain Principals of the Adviser engage in other investment advisory services outside of the Adviser. In these unrelated roles, the Principals may, from time to time, advise the unrelated clients to participate in the same investment(s) as that of the Adviser’s Clients. When such recommendations for unrelated clients to invest in the same investments as the Adviser’s Clients are made or considered, certain conflicts of interest may exist including divided fiduciary duties and an incentive for the Principals to recommend such investments to unrelated clients instead of the Adviser’s Clients. Additionally, members, principals, officers, and employees of the Adviser and its affiliates may from time to time act in the capacity of trustee, incurring a separate fiduciary duty that may conflict with the interests of advisory clients. To address these potential conflicts of interest, the Adviser has implemented a Code of Ethics as described in Item 11 which includes, among other things, a requirement that the Principals disclose to the Adviser’s CCO any interest of unrelated clients to participate in the same securities or investments as that of the Adviser’s Clients.

Members, principals, officers and employees of the Adviser and its affiliates, including the General Partner, hold positions on the boards of directors of certain private and/or public companies for compensation, including companies in which the Fund invests or may invest in the future. Such compensation may include cash, restricted stock and/or options of such company. Any compensation received in connection with such board positions is retained by the individual and/or assigned to the General Partner or the Adviser and will not be credited to the Fund or the Limited Partners. In addition, in their capacity as officers or directors of companies, such individuals may become subject to fiduciary or other duties which can adversely affect the Fund. For example, the Fund may be unable to sell or otherwise dispose of portfolio securities if a director of the portfolio company is an employee of the Adviser or General Partner and is in possession of material, non-public (i.e., “inside”) information relating to the issuer. Nevertheless, the Fund’s Partnership Agreement will not preclude members of the Adviser from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. In general, if there is a conflict between the fiduciary duties of the Adviser or a member thereof to a portfolio company and such person's fiduciary duties to the Fund or the Limited Partners, such person’s fiduciary duties to the portfolio company will prevail.

Jeff Dillard, a Member of Tailwind Advisors, LLC, is involved in several private businesses unrelated to the investment advisory industry and Tailwind activities. His primary business is the

exploration and production of oil and gas through his 50% ownership of Cobra Oil and Gas Company, based in Wichita Falls, Texas. He is also an organizer, shareholder and Director of Fidelity Bank in Wichita Falls, Texas. He spends approximately 50% of his time managing those enterprises.

J. Kirk Searcy, an affiliate of Tailwind, is a licensed real estate broker and may earn fees in connection with facilitating certain real estate transactions on behalf of Tailwind and its Clients.

Tailwind may receive additional compensation as a board member (or similar position) for services and assistance in oversight of Tailwind Client investments.

Jeff Dillard, a Member of Tailwind, and members of his family are Clients of Tailwind. Jeff Dillard acts as the general partner in several investment-related entities that he and his family have investment interest in. Tailwind does not solicit Clients for these investment related entities, however, some Clients of Tailwind may be invested on an unsolicited basis.

Item 11- Code of Ethics, Participation or Interest in Client Transactions

In addition to being a Principal of Tailwind, Jeff Dillard and his family are Clients of the firm. As a result, Mr. Dillard and his family will have an interest in many of the investments that are recommended to other Clients of Tailwind. The position of the Dillard family in any such investments will be on the same terms as other Clients, unless specifically disclosed otherwise. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security.

Code of Ethics

Tailwind has developed a Code of Ethics that is in compliance with standards set forth under SEC Rule 204A-I and consistent with our own core values of integrity, confidentiality and excellence in everything we do. This Code of Ethics, to which all Tailwind employees must subscribe, serves to emphasize the importance we place on our fiduciary duties to our Clients, particularly avoiding any potential conflicts of interest. The Code of Ethics is available to any Clients and prospective Clients of Tailwind upon request.

As an investment adviser, Tailwind stands in a position of trust and confidence with respect to its Clients. Accordingly, the Firm has a fiduciary duty to place the interests of its Clients before the interests of the Firm, its employees and its Members. In order to assist the Firm in meeting its obligations as a fiduciary, the Firm has adopted this Code of Ethics (the "Code"). The Code incorporates the following general principles, which all members are expected to uphold:

Tailwind must at all times place the interests of its Clients first.

All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of a member's position of trust and responsibility.

- Employees must not take inappropriate advantage of their positions at Tailwind.
- Employees must comply with federal securities laws.
- Information concerning the identity of securities and financial circumstances of the Clients must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.
- No employee may guarantee a Client against losses with respect to security transactions.
- No guarantee may be made that a specific level of performance will be achieved or exceeded on or by a future date.
- No employee may give or offer any legal or tax advice to any Client.
- No employee may share in the profits or losses of a Client account.
- No employee may borrow funds or securities from, or lend funds or securities to, any Client.
- No employee shall execute any transaction on behalf of a Client or exercise any discretionary power in effecting any transaction for a Client's account unless Tailwind has: (i) obtained written authority from the Client; and (ii) authorized the member's execution of Client transactions or exercise of discretionary authority with respect to that Client.

Tailwind is a "fiduciary" to its Clients both under common law and the Advisers Act. Tailwind's employees and members are prohibited from (i) employing any device, scheme or artifice to defraud a Client; (ii) making any untrue statements of a material fact to a Client or omitting to state a material fact necessary in order to make the statement, in light of the circumstances under which it was made, not misleading; (iii) engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon a Client; or (iv) engaging in any manipulative act or practice with respect to a Client. As a fiduciary, the Firm owes two principal duties to the Clients - the duty of care and the duty of loyalty.

Item 12 - Brokerage Practices

Tailwind does not generally direct what brokers and custodians are utilized to hold Client assets and execute Client trades. We work with several brokers and custodians and are flexible on bringing in existing Client relationships as desired. We may recommend a particular broker for execution of a particular trade or investment based on the ability of the broker to most effectively execute the trade or investment. Any such decisions will be based on an assessment of the alternatives and a desire to get the best and most cost-effective execution for our Client.

Item 13 - Review of Accounts

While investment accounts are reviewed constantly for market conditions and specific fund/manager issues, a formal review is conducted quarterly by at least two members of the Investment Committee. Any changes in the financial or other circumstances of a Client would also necessitate a review of the portfolio for a confirmation that the allocation remains appropriate and to determine any recommended changes.

The funds/managers used in Client accounts, along with other managers that are under consideration, are reviewed formally by the Investment Committee on at least a quarterly basis as well.

Item 14 - Client Referrals and Other Compensation

As discussed in Item 10 above, within Tailwind Real Estate Equities, LLC ("TREE"), there is a potential for the President of that entity to earn a real estate commission in transactions where no outside real estate broker is involved. If such a situation occurs, an agreement is in place reflecting that such commissions will be shared with Tailwind Advisors. It is anticipated that this will be an untypical occurrence, as most transactions will involve a third-party broker.

Additionally, within TREE, there is a potential for that entity to earn customary fees associated with real estate investments, included equity fees, asset management fee, and property management fees. If such a situation occurs, an agreement is in place reflecting that such fees will be shared with Tailwind Advisors.

In addition, within Satori Strategic Opportunities Fund (SOF), an unaffiliated private investment fund which Tailwind may recommend to its Clients, Tailwind has (i) a 50% sharing arrangement on any Transaction Fees that Satori would customarily receive in conjunction with any transactions that are sourced by Tailwind, and (ii) a sharing arrangement on incentive compensation paid to Satori relating to the disposition of transactions in which any Tailwind clients invest.

On certain direct real estate and private equity investments, Tailwind employees may receive a "promoted" or "carried" interest in an investment. Typically, it would take the form of a percentage of the profits after a return of capital and a preferred return to the investors/Clients.

Item 15 – Custody

Custody is defined as having access to Clients' securities or funds. Tailwind is considered to have custody of Client discretionary assets, though these assets are held by an outside custodian. The Investment Funds have retained a qualified custodian to hold the assets of the Investment Funds in separate accounts in the Investment Funds' names. The Investment Funds have engaged an "independent public accountant" to perform an annual audit. Annual audited financial statements of the Investment Funds, prepared in accordance with generally accepted accounting principles, are distributed to investors within 120 days of the end of the Investment Funds' fiscal year.

Item 16 - Investment Discretion

Tailwind provides continuous and regular investment advisory services on a non-discretionary basis to high net worth individuals and families, and their related entities. Tailwind will on occasion recommend that a client engage a third-party manager to manage a Client's account. When this occurs the third-party manager will manage the separate account on a discretionary basis.

Item 17 - Voting Client Securities

Tailwind does not vote Client proxies and has instructed the Custodian to forward all proxy material directly to Clients. Tailwind shall forward to the Client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials it receives that pertain to the assets in Clients' accounts. As noted above, Tailwind will on occasion recommend that a client engage a third party manager to manage a Client's account. The third party manager will, unless otherwise instructed by the Client, vote securities in the separately managed account.

Item 18 - Financial Information

Tailwind does not have any financial condition that is likely to impair its ability to fulfill their contractual commitments to their Clients.