

Thomas Mill Advisors LLC

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FORM ADV, PART 2A

MAY 13, 2020

This Brochure provides information about the qualifications and business practices of Thomas Mill Advisors LLC. If you have any questions about the contents of this Brochure, please contact John Lisko at 484-441-6600 or by email at admin@thomasmill.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Thomas Mill Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD Number for this Advisor is 309304.

Thomas Mill Advisors LLC is a federally-registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the initial Brochure, dated May 13, 2020, for Thomas Mill Advisors LLC.

In the future, pursuant to SEC Rules, we will ensure that you receive a summary of any material changes within 120 days of the close of our business' fiscal year. We will also provide other ongoing disclosure information about material changes or new information as necessary. We will always provide you with a current brochure at any time without charge which may be requested by contacting John Lisko at 484.441.6600 or by email at admin@thomasmill.com.

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

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Item 4 - Advisory Business

Founded in 2020, Thomas Mill Advisors LLC (“TMA”) is a federally-registered, boutique investment advisory firm. TMA provides consultative investment advice to government investment pools, corporations, family offices, endowments, foundations, institutions and trusts.

Our service offerings, outlined below, may include any or all services as identified and agreed at the outset of the advisory relationship:

Advisory Services include an extensive evaluation of investable assets, overall cash flow needs, spending projections and liquidity constraints to assist each client in determining an overall strategic investment plan. TMA’s development of investment policy includes the creation of asset allocation objectives and other critical analyses pertinent to unique client needs. These services may also include investment adviser selection and recommendations. TMA may provide fiduciary service which provides TMA with the ongoing authority to rebalance accounts and hire and fire third party managers.

Special Projects, wherein TMA is retained to provide certain, discrete consulting services.

TMA does not participate in any solicitor agreements, wrap fee programs, or soft dollar payment arrangements for its services.

TMA is organized as a limited liability company under the laws of the Commonwealth of Pennsylvania and 100% owned by John Lisko. With our initial federal application, TMA expects to provide investment consulting services to approximately \$2,500,000,000 in client assets within the first 120 days.

Item 5 - Fees and Compensation

Fees for advisory services are billed monthly or quarterly as outlined in the client’s advisory contract with TMA. Most often, the amount due to TMA is based on a flat fee and/or a percentage of the market value of investment assets. TMA’s fees are negotiable and clients may pay TMA directly or instruct their custodian to pay invoices from their custody account.

Advisory fees payable to TMA do not include all the fees clients may incur when TMA performs services related to your account. Clients are responsible for all brokerage commissions, custody fees, exchange fees, SEC fees, and other costs associated with the custody, purchase and/or sale of securities. If any portion of a client’s account is invested in a fund, whether a fund registered under the Investment Company Act of 1940, as amended (“Company Act”), or a private fund,

clients will also pay the embedded management fees attributable to fund shares. Please refer to Item 11 – Brokerage Practices for a description of brokerage practices.

TMA does not receive compensation for the sale of securities or other investment products, nor by recommending managers for selection. TMA does not offer any proprietary products for investment.

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

TMA does not charge performance-based or side-by-side management fees to any client.

Item 7 - Types of Clients

TMA provides investment consulting and fiduciary services to a client base that consists primarily of institutional, tax-exempt entities.

The minimum account size for a TMA client is generally \$5 million dollars. We may, at our discretion, accept smaller engagements depending on the nature of the account.

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

TMA provides customized investment advice for each of our clients by evaluating an organization's investable assets, cash flow needs, spending outlook, and liquidity constraints to help determine an overall strategic plan. TMA conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients or to manage client assets on a discretionary basis. As part of its proprietary manager research, TMA utilizes databases, industry contacts, and other industry resources to find individual firms and their products available in the marketplace. Prior to recommending any investment, TMA conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

TMA may recommend no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds and private equity funds.

All investments include a risk of losing your principal and any unrealized profits. Stock markets and bond markets may fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, markets can be very volatile. Therefore, we cannot guarantee any level of performance or that you will not experience a loss in a portfolio.

Private placement investments can carry greater risk than an exchange-traded security for several reasons. Private placements are less liquid than exchange-traded securities, with withdrawals generally prohibited for one year from the date of purchase, sometimes longer. Private placement investment managers can also invest in a wider range of securities, including synthetic positions known as derivatives. They can also employ margin to increase leverage, which in turn increases the risk of loss. TMA clients investing in these private securities will receive an offering memorandum that details the full range of risks present. Clients will be asked to sign a separate application to invest in these securities and attest to their having read and understood the offering memorandum.

Item 9 - Disciplinary Information

As a registered investment adviser, we are required to disclose legal or disciplinary events involving the firm, our employees, or our officers that would be material to your evaluation of our advisory business or the integrity of our management. At this time, we have no such information to report.

As part of our employment vetting process, we ask prospective employees to self-report and disclose any personal disciplinary information for the purpose of preventing anyone from entering the firm with previous or pending disciplinary events before the SEC, any state regulatory authority, or self-regulatory organization or any legal proceeding that involved investment or an investment-related business. All employees are also required to attest annually that these statements remain true.

Item 10 - Other Financial Industry Activities and Affiliations

Our employees may be active in non-profit and for-profit organizations but as part of our fiduciary duty to our clients, we maintain procedures designed to identify and mitigate any actual or apparent conflicts potentially created by the outside business activities of our employees.

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

Code of Ethics - TMA has adopted a Code of Ethics (“Code”) designed to reinforce our commitment to maintaining a high level of legal and ethical standards. The Code sets forth guiding principles to assist us and our employees in upholding our affirmative duty of care, loyalty, and good faith to act in the best interests of our clients and to avoid potential conflicts of interest. Each employee is required to complete an annual certification, acknowledging that they have read and understand the Code and any amendments thereto, and affirm that they have, and will continue to comply with their fiduciary duties and ethical obligations as set forth in the Code. A copy of the Code is available to clients or prospective clients upon request by contacting Mr. John Lisko at the address, telephone, or email on the cover page of this Brochure.

Personal Securities Transactions - We do not prohibit officers and employees from engaging in personal securities transactions. The personal investing activities of all employees must be conducted in a manner to avoid potential conflicts of interest, or the appearance of potential conflicts of interest, with our clients and the firm itself. Our personal securities trading Policy and Procedure is intended to affirm that no officer, director, employee or member of their immediate family uses his or her position in the firm or any investment opportunities they learn of because of his or her position to the detriment of our clients.

As such, firm employees wishing to purchase or sell securities covered by the Code must pre-clear their transactions with TMA’s Chief Compliance Officer (“CCO”) prior to executing the trade. Certain securities (e.g., direct obligations of the Government or shares of open-end mutual funds) do not require pre-clearance.

The CCO or his designee is responsible for ensuring that management and all employees adhere to the Code with respect to personal securities transactions. Every employee must comply fully with the Code and related procedures. Failure to do so may result in disciplinary action against any employee involved in the violation, up to and including termination of employment.

Service on Boards of Directors - Employees may serve on non-profit and for-profit boards. The Code requires all employees to obtain the prior approval of the CCO before entering into any employment or service relationship, including serving as a director, trustee or general partner of a company, whether or not for compensation, which might conflict with the duties employees owe to clients.

Political and Charitable Contributions - Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (also known as the “pay-to-play” rule), subjects employees of registered advisers to certain limitations with respect to contributions, whether monetary or otherwise, to certain candidates for public office. Failure to comply with these regulations can make an adviser

ineligible to serve as an adviser for compensation to any public pension plans. Because TMA offers advisory services to government agencies and plans, all political contributions by any employee or member of his or her immediate family must be cleared by TMA's CCO. Political contribution requests will not be approved unless the contribution qualifies as a "de-minimus" exception under the rule. Charitable contributions relating to a current or potential client must also be pre-cleared.

It is never permitted for any employee to make, direct, or solicit any other person to make any political contribution or provide anything else of value for the purpose of influencing or inducing the obtaining or retention of investment advisory service business. We do not currently have a referral arrangement with an individual or firm to facilitate introductions to prospective clients.

Gift/Entertainment Policy – TMA's marketing efforts may include giving gifts of nominal value to clients and prospective clients. However, customary and normal courtesies in conformance with the standards of the industry such as meals with firm personnel, attending sporting events with firm personnel and other similar activities, are permitted without prior approval, except where such activities are prohibited by applicable State or Federal laws or lobbying / solicitation rules. All gifts given and received are documented to ensure that they are within the normal standards of business practice and in compliance with any regulatory or ERISA rules.

Item 12 - Brokerage Practices

Typically, TMA does not have the discretionary authority to place trades on a client's behalf, to select the broker to be used or commissions to be paid for transactions placed by the independent managers, to unilaterally hire or fire an independent manager selected by the client, or to allocate client assets between independent managers.

TMA may recommend one or more institutional custodians to clients. These recommendations are based on TMA's experience with the custodian, the custodian's ability to provide specialized services required by the client, and the custodian's industry reputation for providing quality service.

TMA does not suggest specific brokers to be used by independent money managers for the execution of trades in client accounts. However, TMA does review with the client the possible benefits of using brokers who offer commission capture programs or discount brokerage services and may suggest that the client ask the selected independent manager(s) to use brokers who offer such programs when doing so is consistent with the client's best interest and the managers' duty of best execution.

Clients should review the disclosure documents of recommended managers for information on their investment discretion and brokerage selection practices.

Item 13 - Review of Accounts

All portfolio accounts will be reviewed at the start of the advisory relationship and periodically thereafter, as outlined in each client's advisory contract, by a TMA Principal. These reviews are either conducted in conjunction with or in preparation for a scheduled meeting or on a regular schedule, as identified. TMA evaluates compliance with each account's investment guidelines or instructions, confirming how each client wants their portfolio to be managed.

No less than annually, TMA reviews portfolios to benchmarks and/or to portfolios with similar investment strategies that hold similar securities to confirm that performance returns of portfolios with similar investment strategies are not widely dispersed absent a reason, such as client-directed brokerage or money flows.

Written portfolio reports are furnished quarterly to clients by TMA. Each quarterly report describes the portfolio market value at period end, portfolio holdings, and any other items that the client may request. A client may request individualized reporting and a unique reporting frequency.

Item 14 - Client Referrals and Other Compensation

Currently, TMA does not have a referral arrangement with an individual or firm to facilitate introductions to prospective clients.

Item 15 - Custody

TMA does not have any custody of our clients' assets. All client securities and cash are held by a custodian, which you select and direct to work with us. On request, we will provide a list of custodians that our other clients use, but we will not recommend to you any particular custodian. TMA will, if directed by you, send our invoice directly to your custodian. In that case, you also will receive a copy of the invoice so you are aware of the fee that has been charged for our services.

TMA will send reports showing the market value and holdings in your investment portfolio. We urge you to compare the reports that you receive from us to the ones that you receive from your custodian. Independent pricing services may cause the custodian's valuation to differ from ours, but you should contact us immediately if you have any questions or concerns about any material differences between the reports.

Monthly, or sometimes more frequently, we compare our reports to the custodian reports. To do this, we may access the custodian's on-line reporting system in order to view the transaction and holding reports. Our access to your account is "read-only" meaning that at no time will we be able to make unauthorized changes to your account.

Item 16 – Investment Discretion

TMA does not typically have the discretionary authority to place trades on a client's behalf (absent instructions from the client), to select the broker to be used or commissions to be paid for transactions placed by the independent managers, to hire or fire an independent manager selected by the client, or to allocate client assets between independent managers. Any discretionary authority granted to TMA would need to be explicitly assigned in an advisory contract.

Item 17 - Voting Client Securities

TMA does not vote or provide guidance regarding the voting of proxies. Clients are responsible for voting any such proxies. Clients should contact their custodian with questions about receiving proxies and processes for the client to execute voting on such proxies.

Item 18 - Financial Information

Form ADV Part 2A requires registered investment advisers to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At the time we prepared this Brochure, we had no applicable information to report.

TMA does not bill clients six months in advance and, as such, is not required to provide a balance sheet to clients. TMA has never been the subject of a bankruptcy petition at any time. Neither TMA nor its owner have any financial circumstances to report. TMA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Supplement - Privacy Policy

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of TMA to keep confidential nonpublic personal information (“information”) pertaining to each current and former client (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless TMA is (1) previously authorized by the client to disclose information to individuals and/or entities not affiliated with TMA, including, but not limited to the client’s other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of information contained in any document completed by the client for processing and/or transmittal by TMA in order to facilitate the commencement/continuation/termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for TMA (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with TMA is aware of TMA’s privacy policy and has acknowledged his/her/its requirement to comply with same. In accordance with the TMA privacy policy, each such affiliated individual and/or entity shall have access to information to the extent reasonably necessary for TMA to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact John Lisko at 484.441.6600 or by email at admin@thomasmill.com.