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TAYLOR HOFFMAN CAPITAL MANAGEMENT, LLC

a Registered Investment Adviser

1802 Bayberry Court, Suite 101
Richmond, VA 23226

(804) 414-0200
www.taylorhoffman.com

This brochure provides information about the qualifications and business practices of Taylor Hoffman Capital Management, LLC (hereinafter “THCM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, THCM is required to discuss any material changes that have been made to the brochure since the last annual amendment. THCM has nothing to report in response to this item.

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Item 4. Advisory Business

THCM offers investment management services on a discretionary basis.

THCM filed for registration as an investment adviser in May 2020 and is owned by Taylor Hoffman, Inc. THCM does not currently have any assets under management.

While this brochure generally describes the business of THCM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on THCM's behalf and is subject to the Firm's supervision or control.

Prior to THCM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with THCM setting forth the relevant terms and conditions of the advisory relationship.

Investment Management Services

THCM provides clients with discretionary investment management services.

THCM primarily invests client assets among various individual equity and debt securities and options based on the Firm's investment strategy as described in more detail below in Item 8. THCM does not tailor its investment strategy to the needs of individual clients.

Management of Collective Investment Vehicle

THCM also serves as the general partner to an affiliated private investment fund, Arrington Fund LP (the "Fund"). THCM has delegated management of the Fund's assets to its affiliate, Taylor Hoffman Wealth Management, LLC ("THWM"). THWM will not earn compensation for managing the Fund assets. However, THCM will receive a performance allocation based on the performance of the Fund (as described in more detail in Item 5 below).

Securities in the Fund are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended ("Securities Act"). The Fund currently relies on an exemption from registration as an investment company pursuant to the Investment Company Act of 1940, as amended ("Company Act"). An investor must qualify as both a "qualified client" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940, as amended ("Advisers Act") and an "accredited investor" as defined in Rule 501(a) under the Securities Act in order to invest in the Fund. Investors must make their own independent decision as to whether to invest in the Fund. An investment in the Fund involves a significant degree of risk. Information relating to the Fund, including information relating to investment objectives and strategies, investment terms, risk factors, and potential conflicts of interest, are set forth in a private placement Memorandum

(“PPM”), Limited Partnership Agreement (“LPA”), and/or Subscription Agreement (together with the PPM and LPA, the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor in the Fund.

THCM may recommend that certain of its clients invest a portion of their assets in the Fund. A conflict of interest exists as THCM has an incentive to recommend an investment in the Fund to its clients because of the performance-based compensation that THCM can earn by virtue of its service as general partner of the Fund. The compensation that THCM can earn by virtue of THCM client assets being invested in the Fund may exceed the compensation that THCM could otherwise earn for managing such client assets directly. THCM will only recommend an investment in the Fund if it believes that such a recommendation is in the best interest of its clients.

THWM may give advice or take action with respect to the Fund that differs from the advice given by THCM for individual client accounts managed by THCM.

Item 5. Fees and Compensation

Management Fees

THCM offers services for fees based upon assets under management. This management fee varies in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$25,000,000	1.00%
Above \$25,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by THCM on the last day of the previous billing period.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged.

Fee Discretion

THCM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to THCM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions; transaction fees; custodial fees; margin costs; deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients provide THCM with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to THCM.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to THCM’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to THCM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. THCM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and/or tax ramifications.

Arrington Fund Fees and Expenses

As the sponsor of the Fund, THCM will be entitled to a performance allocation (“Performance Allocation”) equal to 25% of the excess of (i) the aggregate net profits otherwise allocable to each capital account during the relevant calendar year, subject to a hurdle rate, expressed as a rate of return on the Fund’s net assets equal to 6.00%, minus (ii) any balance remaining in each capital account’s loss recovery account as of the last day of the prior calendar year or as of the commencement of the Fund’s operations during the Fund’s first calendar year, as applicable (or a “high water mark”). If a limited partner withdraws any assets from the Fund at any time other than at the end of a calendar year, the Performance Allocation will be calculated as of the withdrawal date, taking into consideration a prorated hurdle rate for such calendar year. For the avoidance of doubt, the hurdle rate will not be cumulative, meaning that it will not be applied for any calendar year in which there is a positive balance in a loss recovery account as of the end of a calendar year

or any other time that the Performance Allocation is to be calculated. In any year in which the hurdle rate applies, it will be assessed based on the high water mark of the Fund.

Fund investors will be responsible for bearing certain expenses associated with the Fund's operations as outlined in the PPM.

Item 6. Performance-Based Fees and Side-by-Side Management

THCM, as general partner of the Fund, receives a share of capital gains or capital appreciation of a client's assets in the form of the Performance Allocation. As such, a conflict of interest exists as it creates an incentive for THWM to make or recommend investments that are riskier or more speculative than would be the case absent such an arrangement. In addition, where THCM provides similar investment management services to accounts not bearing any such Performance Allocation, there is an incentive for THCM and THWM to favor the Fund which makes the Performance Allocation, including, without limitation, in the allocation of resources, services, functions, or investment opportunities. THCM and THWM procedures in place to ensure that any decisions are made are in the best interest of clients regardless of the applicable fee structure.

Item 7. Types of Clients

THCM offers advisory services to individuals, trusts, and estates. THCM does not impose a minimum portfolio size or minimum fee for establishing an advisory relationship with the Firm. Nonetheless, the Fund typically requires a minimum investment of \$100,000, although such minimum may be waived or reduced by THCM in its sole discretion.

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

Methods of Analysis and Investment Strategies

THCM is a passionate, enthusiastic participant in the efficient and intelligent allocation of capital for clients. The Firm endeavors to identify opportunities within US Equity markets that have the potential to perform well over time. The firm may find opportunities to allocate clients' capital across multiple asset classes including, but not limited to, mega-cap, large-cap, mid-cap, small-cap, and micro-cap U.S. stocks. There is no attempt to use technical analysis or economic forecasting as all investment decisions will be based on fundamental, data-driven, bottom-up analysis of individual businesses.

The Firm will primarily invest client capital using *Individual Stocks* across the mega-capitalization, large-capitalization, mid-capitalization, small-capitalization, and micro-capitalization asset classes. THCM will use proprietary original research to uncover opportunities within publicly traded securities to invest in client accounts. The Firm's primary methods of analyzing companies is through public information such as annual reports, proxy statements, and articles in leading financial magazines and newspapers. The Firm is a data-driven, bottom-up, fundamental investor looking for businesses it can reasonably understand with

strong returns on invested capital, run by management teams with demonstrated competence and integrity, and available at an attractive price.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of THCM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that THCM will be able to predict those price movements accurately or capitalize on any such assumptions.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility. Such securities are also sensitive to movements in interest rates.

Risks Associated with Private Funds

The Fund operates in reliance on an exemption from having to register its securities pursuant to the Securities Act as well as on an exemption from having to register the Fund as an investment company pursuant to the Company Act. As such, the Fund's activities are not subject to certain protections provided by the federal securities laws for other types of investments.

Item 9. Disciplinary Information

THCM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Investment Adviser

As noted above, THCM is under common control with another investment adviser, THWM. THCM and THWM share certain supervised persons who perform services on behalf of both firms for compensation as well as other resources used to conduct their business.

Item 11. Code of Ethics

THCM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. THCM's Code item 12 of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of THCM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact THCM to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

THCM recommends that clients utilize the custody, brokerage, and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. THCM is independently owned and operated and not affiliated with Schwab. Schwab provides THCM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which THCM considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Fees are reimbursed on a first-come, first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by THCM's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where THCM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. THCM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

THCM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

THCM receives without cost from Schwab administrative support, computer software, and related systems support, as well as other third-party support as further described below (together “Support”), which allow THCM to better monitor client accounts maintained at Schwab and otherwise conduct its business. THCM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities. Clients should be aware that THCM’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support, or services. In fulfilling its duties to its clients, THCM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm’s duty to seek best execution.

Specifically, THCM receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser’s clients’ assets are maintained in accounts at Schwab Advisor Services. Nonetheless, this arrangement creates a conflict of interest as it provides an incentive for the Firm to recommend Schwab’s services to its clients in order to continue receiving such services. Schwab’s services include brokerage services that are related to the execution of securities transactions, custody, research (including that in the form of advice, analyses and reports), and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients’ accounts. These benefits may include national, regional, or Firm-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of THCM by Schwab personnel, including meals, invitations to sporting events (including golf tournaments), and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist THCM in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing

information, and other market data; facilitate payment of the Firm's fees from its clients' accounts; and assist with back-office training and support functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to THCM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, THCM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

THCM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Directed Brokerage

The client may direct THCM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by THCM (as described above). As a result, the client may pay higher commissions or other transaction costs or may receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, THCM may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless THCM decides to purchase or sell the same securities for several clients at approximately the same time. THCM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among THCM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate

client orders for the purchase or sale of securities, including securities in which THCM's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. THCM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines that prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation, and the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

THCM monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Principals. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from THCM and/or an outside service provider that contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from THCM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Where appropriate, THCM will pay an unaffiliated third-party Solicitor a fee based on a percentage of fees received from such client in exchange for the Solicitor introducing potential advisory clients to THCM. The payment of a solicitation fee will not affect the amount being charged to the client.

Item 15. Custody

In certain circumstances, THCM is deemed to have custody of client funds and securities, including:

- where the Firm is authorized to deduct its advisory fees directly from client accounts;
- because THCM serves as general partner of the Fund; and
- where THCM has standing letters of authorization to disburse funds from client accounts.

As such, THCM is required to comply with the requirements set forth in the Custody Rule under the Advisers Act which requires, among other things, that client funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of THCM's clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of investment management fees paid directly to THCM. In addition, as discussed in Item 13, Review of Accounts, THCM may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian or broker-dealer and compare them to the reports received from THCM.

Item 16. Investment Discretion

THCM is given the authority to exercise discretion on behalf of clients. THCM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. THCM is given this authority through a power of attorney included in the agreement between THCM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). THCM takes discretion over the following activities:

- the securities to be purchased or sold;
- the amount of securities to be purchased or sold; and
- when transactions are made.

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

THCM accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When THCM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients.

Absent special circumstances, which are fully described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in THCM's Proxy Voting Policies and Procedures, as they may be amended from time to time. Clients may contact THCM to request information about how the Firm voted proxies for that client's securities or to get a copy of THCM's Proxy Voting Policies and Procedures. A brief summary of THCM's Proxy Voting Policies and Procedures is as follows:

- THCM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to THCM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct THCM's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that THCM maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

THCM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.