



# Trust Investment Advisors

## Form ADV Parts 2A and 2B

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This brochure provides information about the qualifications and business practices of **TRUST INVESTMENT ADVISORS**. If you have any questions about this brochure, please contact our compliance consultant, Sue Mitchell at [sem19@att.net](mailto:sem19@att.net). The information in this brochure has not been approved or verified by the Securities and Exchange Commission (SEC), the state of Indiana or any other state securities authority.

Additional information about our firm is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Our firm is a Registered Investment Advisor. We are required to inform you that registration itself does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Trust and Investment Advisors, Inc., an SEC-registered investment advisory firm, was formed in 1987 by Larry Pitts (“Pitts”) with its principal place of business in Indianapolis, Indiana. When Pitts passed- away in 2017, his wife, Susan Callan Pitts (“Susan”), became sole owner and chairman of the board.

Unfamiliar with securities industry, Susan, in coordination with Ron and Mike, actively began a search to turn the business over to a professional with years of industry experience; someone they could trust to continue the legacy of her late husband. In the interim, the firm was run by Ronald DeLay (“Ron”), President and CEO, and Michael Prugh (“Mike”), Senior Vice President and Chief Investment Officer, but both gentlemen are later in their careers and did not want to buy the firm.

In June 2020, Susan sold the practice to Burton P. Street (“Street”) continuing under the name of Trust Investment Advisors (“TIA”). For additional information pertaining to Street’s business experience and credentials, please refer to Form ADV Part 2B (“the Supplement”), which is included with this Form ADV Part 2A (“Brochure”).

The investment management team will remain in place under TIA’s new ownership.

This Brochure will be updated and resubmitted to the regulatory agencies anytime material changes occur. Prospective clients of our advisory services will receive a copy of this Form ADV Parts 2A, 2B, Form CRS and its Privacy Notice. Material changes will be communicated annually to each of our clients.

## **TIA’s Privacy Policy**

We do not sell consumer information to anyone. Confidential and non-public information is collected to provide financial advice and services, to complete transactions or to make clients aware of other services available through us. Clients will receive a copy of our Privacy Notice at the inception of the new advisory relationship and on an annual basis thereafter. A copy is available upon request at no charge.

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## **Item 4 – Advisory Business**

As a registered investment advisor we provide comprehensive investment advice and for existing investment clients, we provide consulting and personalized financial services such as retirement planning, charitable giving strategies, insurance analysis, estate planning and other related strategies for accumulating and preserving wealth. These services are provided to individuals/families, business owners, charitable organizations, private foundations and other professional advisors (collectively “client”).

Street hired independent consultant, Susan E. Mitchell, to handle regulatory compliance items for us. She has over 35 years of experience in the financial industry and has served as chief compliance officer to firms in the Midwest.

All clients will receive investment advisory services, and financial planning will be offered to our existing clients on a requested basis.

### **Investment Advisory Services:**

#### Overview

We provide continuous asset management to clients based on the individual needs of the client primarily through the use of model portfolios of stocks and fixed income securities. We create and manage an investment strategy based on the individual client’s stated goals and objectives. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client’s prior investment history, as well as family composition and background. Our investment strategy determines an appropriate asset allocation for the client and utilizes our model equity and fixed income portfolios.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Although not the most important factor for investment decisions, we manage portfolios with thoughtful attention to the tax implication of transactions. We strive to be tax responsible, tax aware and tax efficient. However we are not accountants and therefore, recommend coordination of tax strategy with your tax advisor.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

1. Exchange-listed securities.
2. Securities traded over-the-counter.
3. Warrants.
4. Corporate debt securities (other than commercial paper).
5. Commercial paper.

6. Certificates of deposit.
7. United States governmental securities.
8. Options contracts on securities.
9. Exchange Traded Funds (ETFs).
10. Mutual Funds.

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

In order to ensure the client's account continues to be managed in a manner consistent with their financial circumstances, we provide the following services:

1. Statements from their custodian at least quarterly.
2. Quarterly reports to clients who meet certain thresholds for account management.
3. Regular contact with clients to determine possible changes in their financial situations. Life events such as marriage, divorce, births and deaths may prompt the need to meet more frequently or to meet as soon as possible. We rely on the client to provide updated information on personal situations that may have an impact on investment planning.
4. Reasonable availability to consult with clients in-person or through phone consultations.

As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of our investment advisory clients and to make full and fair disclosure of material facts, particularly when our interests may conflict with the client's.

### Model Portfolio Management

Our investment committee meets on a regular basis to manage the model portfolios. Each model portfolio is designed to meet a particular investment goal and is incorporated in an overall investment strategy for each client. There is no guarantee the model portfolios can, or will, achieve their stated goals and objectives, and past performance is not indicative of future results.

The following is a description of the model portfolios as managed by TIA:

### Value Equity Portfolio (VEP)

The investment objective of our Value Equity Portfolio (VEP) is to purchase stocks of companies selling below their intrinsic business value. Our analysts provide independent research, utilizing a financial database and a proprietary evaluation process.

Our stock selection process has two components: a screening process to determine stocks meeting our guidelines for inclusion in the VEP, and a valuation process that measures the relative attractiveness of the stocks passing through the screening process. The valuation process incorporates the net book value

of the assets of the company with its future earnings stream, adjusted for the estimated long-term growth rate of company earnings.

The screening process for the VEP uses four guidelines for inclusion:

1. Return on capital greater than the market (as measured by the weighted average of the S&P 500 index).
2. A debt/total capital ratio of less than 50%.
3. Market capitalization of greater than \$1.0 billion.
4. Dividend yield of at least 1%.

The guiding philosophy for these guidelines is to select companies that are financially strong with better than average returns on capital. In addition, we believe companies in our portfolio should pay at least a minimal level of dividends with a goal of having a dividend yield exceeding that of the market. Companies that are/or become exceptions to the guidelines must be reviewed and approved by the committee.

The investment committee focuses on a fundamental analysis of the undervalued companies coming through the screening and valuation process. The investment committee reviews individual company candidates for our portfolios. In-depth analysis of company research, industry reports and current valuation are performed for each possible acquisition. In addition to fundamental data, key factors considered are management, product leadership and industry dynamics.

Stocks are sold from the portfolio for three reasons: 1) the company has performed as expected and the stock price has reached its full valuation as indicated by our pricing model; 2) unexpected events change the prospects of the company causing it to fall short of its potential; 3) the investment committee finds another stock it believes has better prospects.

Typically, VEP will consist of a well-diversified portfolio of 20-30 stocks. We maintain and monitor diversification guidelines on both a company and industry basis. We have a policy of staying fully invested at all times and do not try to “time” the market.

### Income Equity Portfolio (IEP)

The investment objective of our Income Equity Portfolio (IEP) is to invest in companies having a high current yield with a growing stream of dividend income. We perform our own fundamental research, utilizing a leading financial database to screen for potential purchase candidates meeting predetermined criteria.

Our stock selection process has two components: a screening process to determine stocks meeting our guidelines for inclusion in the IEP, and a ranking process based on the company’s dividend yield and projected dividend yield given its dividend growth rate.

We use the following criteria to screen for stocks for the IEP:

1. Market capitalization > \$1.0 billion.

2. Dividends/cash flow < 67.0%.
3. Current yield > Yield on S&P 500 index.
4. Five year dividend growth rate > 3.0%.

Stocks selected from the screening process are ranked according to their current and projected dividend yield. Our analysts use the screening process to pick companies to review for possible purchase. The analysts perform a fundamental evaluation of the company's financial statements, management and industry to determine its prospects.

Stocks are monitored on an ongoing basis for dividend growth, dividend yield and cash flow. Companies falling below certain criteria for each ratio are considered exceptions and must be sold out of the portfolio unless conditions are temporary or would otherwise merit retention of the stock.

Typically, the IEP will consist of a well-diversified portfolio of 20-30 stocks. We may use "common stock substitutes" such as preferred stock or convertible debt in certain situations, though this is not a common practice. We maintain and monitor diversification guidelines on both a company and industry basis. We have a policy of staying fully invested at all times and do not try to "time" the market.

#### Growth Equity Portfolio (GEP)

Our Growth Equity Portfolio (GEP) is invested in companies having revenues and earnings growing faster than the market. The investment objective is to maximize total return by investing in companies whose products have a marked edge over competitors and whose expected revenue increase will result in meaningfully stronger earnings prospects. Long-term, superior earnings performance should lead to significant capital appreciation for the portfolio.

Our stock selection process has two component:: a screening process to determine stocks meeting TIA's guidelines for inclusion in the GEP and a ranking process based on the company's price to earnings ratio adjusted for the companies' long-term earnings growth rate. We use a leading financial database for stock selection.

We screen the database for growth stocks using the following criteria:

1. Market Capitalization > 1.0 Billion.
2. Five year sales compound growth rate > 7.5%.
3. Five year average return on equity > 7.5%.
4. Debt/total capital < 50%.

We use a valuation model based on earnings estimates and projected earnings growth to evaluate stocks selected through the screening process. The price to earnings ratio utilizing estimates for the current fiscal year is adjusted for the projected growth rate in earnings. This adjusted ratio is compared to the ratio for the S&P 500 Index in projecting a fair valuation for the company. We rank the companies based on their relative attractiveness.

Our analysts use the valuation process to select companies to review for possible purchase. The investment committee reviews individual company candidates for our portfolios. In-depth analysis of

company research, industry reports and current valuation is performed for each possible acquisition. In addition to fundamental data, key factors considered are management, product leadership, and industry dynamics. If the stock is approved by the committee, it is added to the portfolio.

Stocks are sold from the portfolio for three reasons:

1. The company has performed as expected and the stock price has reached its full valuation as indicated by our pricing model.
2. Unexpected events change the prospects of the company causing it to fall short of its potential.
3. The Investment Committee finds another stock it believes has better prospects.

Typically, the GEP will consist of a well-diversified portfolio of 20–35 stocks. We maintain and monitors diversification guidelines on both a company and industry basis. We have a policy of staying fully invested at all times and do not try to “time” the market.

### Tactical Growth Portfolio (TGP)

Our Tactical Growth Portfolio (TGP) is invested in companies having revenues and earnings growing faster than the market. The investment objective is to maximize total return by investing in companies whose products have a marked edge over competitors and whose expected revenue increase will result in meaningfully stronger earnings prospects. Long-term, superior earnings performance should lead to significant capital appreciation for the portfolio.

Our stock selection process has two components: a screening process to determine stocks meeting TIA’s guidelines for inclusion in the TGP and a ranking process based on technical (opposed to fundamental) analysis of each individual stock and the overall stock market sentiment. We use a leading financial database for stock selection.

We screen the database for growth stocks using the following criteria:

1. Market Capitalization > \$.3 Billion.
2. Market must have over 2 years of price history.
3. Stock price must be > \$7.
4. Sufficient market liquidity.

We use a technical model based on long, medium- and short- term support and resistance price levels to evaluate stocks selected through the screening process. Our internal technical models must meet criteria based on internal market strength of each individual proposed stock. These internal technical models are used to rank the companies based on their relative attractiveness.

Our analysts use the technical model process to select companies to review for possible purchase. The investment committee reviews individual company candidates for our portfolios. In-depth analysis of company research, industry reports and current valuation is performed for each possible acquisition. In addition to fundamental data, key technical factors considered are overall market strength, individual



market strength, and market sector correlations. If the stock is approved by the committee, it is added to the portfolio.

Stocks are sold from the portfolio for three reasons:

1. The company has performed as expected and the stock price has reached its full valuation as indicated by our technical model.
2. Unexpected events change the prospects of the company causing the individual stock price to technically fail.
3. The Investment Committee finds another stock it believes has better prospects based on our overall review, which includes the technical modeling process.

Typically, the TGP will consist of a well-diversified portfolio of 20–35 stocks. We maintain and monitor diversification guidelines on both a company and industry basis. We have a policy of investing at levels determined by our technical modeling process and therefore we can go to 100% cash if no opportunities are present.

### Tactical Value Portfolio (TVP)

The investment objective of our Tactical Value Portfolio (TVP) is to purchase stocks of companies selling below their intrinsic business value. Our analysts provide independent research, utilizing a financial database and a proprietary evaluation process.

Our stock selection process has two components: a screening process to determine stocks meeting our guidelines for inclusion in the TVP and a valuation process that measures the relative attractiveness of the stocks passing through the screening process. The valuation process incorporates a ranking process based on technical analysis (opposed to fundamental analysis) of each individual stock and the overall stock market sentiment.

The screening process for the TVP uses four guidelines for inclusion:

1. Market Capitalization > \$.3 Billion.
2. Market must have over 2 years of price history.
3. Individual Stock price must be > \$7.
4. Sufficient market liquidity.

We use a technical model based on long, medium- and short-term support and resistance price levels to evaluate stocks selected through the screening process. Our internal technical models must meet criteria based on internal market strength of each individual proposed stock. These internal technical models are used to rank the companies based on their relative attractiveness.

The guiding philosophy for these guidelines is to select companies that are financially strong with better than average returns on capital. In addition, we believe companies in our portfolio should attempt to pay at least a minimal level of dividends with a goal of having a dividend yield exceeding that of the market. Companies that perform outside the guidelines must be reviewed and approved by the investment committee.

The investment committee focuses on fundamental and technical analysis of the undervalued companies coming through the screening and technical analysis process. The investment committee reviews individual company candidates for our portfolios. In-depth analysis of company research, industry reports and current technical analysis is performed for each possible acquisition. In addition to fundamental data, key technical factors considered are overall market strength, individual market strength, market sector correlations and individual stock beta. If the stock is approved by the investment committee, it is added to the portfolio.

Stocks are sold from the portfolio for three reasons: 1) the company has performed as expected and the stock price has reached its full valuation as indicated by our pricing model or our technical model; 2) unexpected events change the prospects of the company causing it to fall short of its potential and technically fail; 3) the investment committee finds another stock it believes has better prospects based on our overall view including the technical outlook.

Typically, TVP will consist of a well-diversified portfolio of 20-30 stocks. We maintain and monitor diversification guidelines on both a company and industry basis. We have a policy of staying invested at a level determined by the technical outlook for each individual stock, therefore we can go to 100% cash if no stock is deemed acceptable from a technical outlook.

### **Use of Options Strategies**

Any and all options strategies require additional client agreements and are only implemented on selected, approved client accounts.

#### **1. Covered Call Option Strategy**

We use “covered call” option contracts written (sold) to correspond with existing securities currently held in the portfolio. In this strategy, clients receive a premium (income received from writing/selling covered call contracts) for agreeing to sell an underlying security at a specific price (“strike price”) by a specific date (“expiration date”).

We use this strategy as an additional source of income yield to our portfolios.

A risk of covered calls is that the current market price of the underlying security may exceed the “strike” price of the option contract preventing the sale at a higher price.

Another risk of covered calls exists when option contracts are not exercised, and it is desirable to sell the underlying security. In this case, the security can either be sold after the expiration date where the market price may be lower, or the option contract(s) can be bought back resulting in a possible loss of net income.

The Covered Call Strategy can be utilized for any of the equity-based model portfolios and is selected for the sophisticated investor seeking the potential to enhance returns. Options carry a higher degree of risk which should be considered prior to implementation of the strategy. Option strategy investors must sign an Options Agreement with their custodian.

#### **2. Put Option Strategy - Hedging**

A Put or Put Option Strategy is a stock market instrument which gives the holder the right to sell an asset within their portfolio, at a specified price, by a specified date to the writer of the Put. The purchase of a Put Option is interpreted as a negative sentiment about the future value of the underlying stock.

We can use this strategy when a client is concerned the stock market will fall and negatively impact specific positions in their portfolio.

The Put Option owner's risk of loss is limited to the premium paid for the Option.

The Put Option Strategy can be utilized for any of the equity-based model portfolios and is selected for the sophisticated investor seeking the potential to enhance returns. Options carry a higher degree of risk which should be considered prior to implementation of the strategy. Option strategy investors must sign an Options Agreement with their custodian.

### 3. Put/Call Option Strategy – Yield Enhancing by Writing or Shorting Options

A Put or Call Writing/Selling Option Strategy designed for yield enhancement is a strategy in which the writer or seller of the Put or Call earns a premium, at a specified price, by a specified date from the owner of the Put or Call. The sale of a Put or Call Option is interpreted as a short-term bias about the future value of the underlying stock.

We can use this strategy when a client wants to capture defined short-term volatility of the stock market, which is perceived to be contained or subdued over a defined period.

The Put/Call Option seller or writer's risk of loss is unlimited, constrained only by the price of the underlying stock.

The Put/Call Option Strategy can be utilized for any of the equity-based model portfolios and is selected for the sophisticated investor seeking the potential to enhance returns. Options carry a higher degree of risk which should be considered prior to implementation of the strategy. Option strategy investors must sign an Options Agreement with their custodian.

### Preferred Income Products Program (PIP)

We currently have three Preferred Income Products Programs (PIP):

1. Preferred Income Portfolio Programs (PIP) consisting of \$25 par, callable, exchange-listed securities. This portfolio yield is compared to the 5 year US Treasury Bond.
2. Non-Cumulative Portfolio Program (NCP) which is a subset of PIP. This portfolio is tax-advantaged (dividends qualify for the 20% maximum dividend rate) and is compared to municipal bond yields.
3. Shorter Call Protection (SCP), also a subset of PIP with less than 2 years call protection and is compared to the 2 year US Treasury Notes and 2 year Bank CD's.

The investment objective of our Preferred Income (PIP) portfolio program is two-fold: 1) to provide a taxable fixed income alternative through fixed dividends and 2) to produce total returns through the historical yield spreads to US Government Bonds existing in the preferred stock market.

There are several components in our preferred stock philosophy:

1. High quality marketable preferred stocks.
2. Historical yield spread to US Government Bonds.
3. \$25 par value.
4. Contractual dividend payments.
5. Perpetual duration range.
6. Less than 5 years average portfolio call protection.

The following guidelines are utilized for individual stock selection:

1. Minimum return of 2% yield spread over respective Treasuries.
2. Individual issues cannot represent more than 8% of the portfolio.

Preferred Stocks selected from the screening process for consideration for purchase must be approved by the investment committee, adhere to our preferred stock guidelines, or be approved as an exception by the investment committee.

Stocks are sold based upon failure to meet minimum income returns and/or demonstrate deteriorating issue fundamentals.

The typical preferred stock portfolio will consist of a diversified portfolio of 20-30 stocks selected from an Investment Committee approved list. We maintain and monitor diversification guidelines on both a company and industry basis. We have a policy of staying fully invested at all times and do not try to “time” the market.

### **Elements of Financial Planning:**

Financial planning will be offered to our investment advisory clients at no additional charge. Not all clients will choose to engage in the full scope of services offered. The specifics of services rendered will be personalized based on the needs and request of each individual investment advisory client. Clients may receive varying levels of this service and not all may choose to utilize them.

Retirement Planning - with fewer companies offering full pension plans and the uncertainty of Social Security, it has become more important than ever to save and plan for one's own retirement. Unfortunately, many people feel they simply do not have enough money left over each month to save. Retirement savings needs to become a priority instead of an afterthought. Through a disciplined approach, we help our clients establish savings plans that are realistic and affordable.

Estate Planning - one of the most overlooked and difficult elements of a financial plan is estate planning. Estate planning can, and should, be used to eliminate uncertainty over the administration of one's assets and maximize the benefits to designated heirs. We can help our clients plan for the unknown and

will work with and/or recommend attorneys. Implementing a responsible estate plan may include reviewing one's current Will and other estate-planning documents and possibly recommending trusts as well as addressing philanthropic intent.

**Insurance Analysis** – we help our clients sort through the many types and purposes of insurance. Insurance coverage is important to protect one's hard earned financial foundation. We can provide a review and analysis of clients' current insurance coverage and will work with clients' insurance agent to coordinate coverage efforts. If a client doesn't have an insurance agent or company to work with we can provide referrals.

**Business Owners** – it is not our intent to actively pursue business owners as clients, however, many entrepreneurial individuals start small businesses (family limited partnerships, limited liability companies, etc.) On occasion, business owners may seek advice on how to transition ownership to family members, existing employees and/or unaffiliated interested buyers. An exit strategy is an integral part of business planning, but not one that needs to be addressed right away. Often times overlooked by business owners, we can provide or recommend consulting services and make introductions to other professionals who can assist with proper business planning.

We encourage clients to review our recommendations and suggestions with their other professional advisors, such as their attorney and accountant. After an appropriate amount of time, a follow-up meeting is scheduled to discuss the specifics of the recommendations.

Personal finance covers a wide variety of money topics and understanding how each of these topics work together is important for laying the groundwork for a solid financial foundation for clients and families. Additionally, the appropriate referrals to tax, legal and/or insurance professionals will be properly introduced. Although we have professional relationships with other service providers and may from time to time offer referrals, it is always in the clients' best interest to perform their own due diligence on all referred advisors.

## **Item 5 – Fees and Compensation**

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to gather information from the prospective client and to discuss the types of service we provide.

Our fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account. Covered call fees are also billed in arrears. Fees will be debited from clients account in accordance with the client authorization in their agreement with the custodian.

There are no additional fees for financial planning services.

On occasion, we may provide project work services and charge a one-time fee based on the time commitment and level of complexity of the project. All fees will be agreed upon in a separate statement which will become part of the Advisory Agreement. When we charge a client their fee for advice or

for a special project arrangement, the fees will be deducted directly from the client's account. Upon special request from the client, we may invoice the client directly.

Clients understand that other clients of ours may have different fee rates and payment plans for similar services. We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. The circumstances include the complexity of the client's assets to manage, anticipated future additional assets, related accounts, portfolio style, account composition and reports, among other factors. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm. The specific annual fee schedule is identified in the Advisory Agreement between us and each client. We may group related client accounts for the purposes of achieving the minimum account size requirements for determining the annualized fee.

The annualized fee for Portfolio Management Services is charged as a percentage of assets under management, according to the following schedule:

<u>Equity and Balanced</u>	
<u>(VEP, IEP, GEP, PIP, TGP &amp; TVP) – AUM</u>	<u>Annual Fee</u>
First \$1 Million	1.25% (0.0125)
Next \$1 Million to \$5 Million	1.00% (0.0100)
Next \$5 Million and above	0.75% (0.0750)
3 <sup>rd</sup> Party Accounts <i>(including covered call options)</i>	0.50% (0.0500)

<u>Options* – Equity - AUM</u>	<u>Annual Fee</u>
First \$500,000	0.50% (0.0050)
Next \$500,000 and above	0.25% (0.0250)
3 <sup>rd</sup> Party Accounts	0.15% (0.0015)

*\*in addition to VEP, IEP or GEP fee*

<u>Preferred Income Portfolio Program (PIP) - AUM</u>	<u>Annual Fee</u>
First \$1 Million	1.25% (0.0125)
Next \$1 Million to \$5 Million	1.00% (0.0100)
Next \$5 Million and above	0.75% (0.0075)
3 <sup>rd</sup> Party Accounts	0.25% (0.0025)

Since we bill quarterly in arrears, if a client terminates our services, we are entitled to collect fees earned from the first day of the quarterly billing cycle through the date of termination. We do not currently impose minimum account requirements. If minimum account requirements were adopted, pre-existing advisory clients would be subject to the agreement in place at the time client entered into the advisory relationship.

In addition to our fees, our investment advisory clients may pay asset-based fees to mutual funds, wrapped fee programs, or separate account money managers for investment management. Custodians may charge commissions and/or transaction fees. We do not receive any portion of those fees. Clients are strongly encouraged to review all the fees charged by the funds, custodians, money managers and us to fully understand the total amount paid.

TIA nor its owner, Street, accepts compensation for the sale of securities or other forms of compensation. We have a bias towards “no-load” funds with no upfront, deferred, or annual sales charges but may make exceptions based on our belief of the more suitable investment for our clients. We believe these solutions are generally advantageous to our clients compared to funds with sales charges.

Services from attorneys, accountants, insurance, and other professionals are paid directly by the client.

Unless a client has received our disclosure brochure (ADV Part 2A and 2B) and Form CRS prior to signing the investment advisory agreement, it may be terminated by the client within five (5) business days of signing the agreement without incurring any advisory fees. After such time, either party may terminate the agreement for any reason upon receipt of 30 days written notice.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

We do not accept performance-based fees based upon a percentage of the capital appreciation of assets. We may also invest personal money in the same investments as our clients if the investment objectives, risk tolerance and other investment criteria are similar to those of the client. In such cases, our personnel invests with the same third party pricing our clients receive. Our personnel must report all required trades and security positions to the firm’s compliance consultant on a quarterly basis.

## **Item 7 – Types of Clients**

Investment services and financial planning services are provided to high-net-worth individuals/families, charitable organizations, and small businesses. We do not have a minimum account size.

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

### Methods of Analysis and Risk

Fundamental Analysis: We primarily use fundamental analysis in choosing securities for our portfolios. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). We apply certain valuation techniques that we have developed to determine the attractiveness of a security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We use technical analysis only as a supplement to our investment process. Technical analysis analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price

movement. We may use technical analysis in determining appropriate entry and exit points for securities.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Qualitative Analysis: We subjectively evaluate non-quantifiable factors such as quality of management, industry sector, management attitude towards shareholders, strength of research and development factors not readily subject to measurement which help predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mutual Fund and/or Exchange Traded Funds (“ETF”) Analysis: If mutual funds or ETF’s are utilized, and this is not our primary strategy, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client’s portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing involves risk of loss, including loss of principal, that clients must be prepared to bear.

We generally recommend traditional investment strategies for our clients. We first start by helping clients determine an asset allocation, risk tolerance and investment strategy with which they are comfortable. Our investment advisory services are delivered primarily through providing advice and consultation in the selection of appropriate portfolio strategies and managers to achieve the goals established by our clients.

We tend to recommend strategies that we believe clients understand and tend to avoid more exotic strategies, such as option trading, commodities, or futures. On occasion, clients may inquire about non-traditional investment opportunities. Although not our stated area of expertise, we may provide opinions



or guidance, however, other professional advisors should be consulted prior to engaging in any transactions.

Although not the most important factor for investment decisions, we manage portfolios with thoughtful attention to the tax implication of transactions. We strive to be tax responsible, tax aware and tax efficient. However, we are not accountants and therefore, recommend coordination of tax strategy with one's tax advisor.

We monitor our clients' portfolios on a regular basis, and no less frequently than quarterly, although market and other conditions may lead to more frequent reviews. We believe in quarterly reviews because we do not want to change strategy or positions based on a bad month, especially since such actions could produce adverse tax and financial consequences long term.

As with any investment strategy, a risk of loss exists, and clients must bear that risk. We attempt to analyze the extent of the risk in a client's portfolio and assist the client in determining if that degree of risk is appropriate to the client's investment objectives and risk tolerance. There is no guarantee the model portfolios can, or will, achieve their stated goals and objectives, and past performance is not indicative of future results.

#### Investment Strategies

Long-term purchases: Our primary strategy is to purchase securities with the idea of holding them in the client's account for a year or longer. We employ this strategy when:

1. We believe the securities to be currently undervalued, and/or
2. we want exposure to a particular asset class or market sector over time, regardless of the current projection for this class or sector.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, and this is not our primary strategy, we would purchase securities with the idea of selling them within a relatively short time (typically a year or less). We would do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize. ; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and could result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing: We may use various types of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at

a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

We use "covered calls", in which we sell an option on a security already owned in one's portfolio. In this strategy, premiums are received for making the option available and the person purchasing the option has the right to buy the security from you at an agreed-upon price on or before the expiration date. We use this strategy as an additional source of income yield to our portfolios.

A risk of covered calls is that the price of the security you own may be higher than the price you received under the option contract creating an opportunity loss on the option contract.

Another risk of covered calls is if we want to sell the underlying stock before the expiration date and the option buyer has not exercised the option. In this case, we will have to buy back the option for a possible loss.

Risk of Loss: Securities investments are not guaranteed, and one may lose money on one's investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9 – Disciplinary Information**

TIA, nor its owner, are the subject to any legal or disciplinary actions or controversies.

## **Item 10 – Other Financial Industry Activities and Affiliations**

TIA nor its owner, have outside personal/professional relationships and affiliations that would create a material conflict of interest with our clients. We are only paid by our clients. However, we may make referrals to other professionals such as attorneys, accountants, mortgage bankers and insurance agents that we believe would provide good service to our clients. Our relationships with these professionals are always based on what we believe is best for the client. Although we have professional relationships with other service providers and may from time to time offer referrals, it is always in the clients' best interest to perform their own due diligence on all referred advisors.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have a Code of Ethics that we will provide to any client or prospective client upon request. The basic principal is that we are fiduciaries for our clients and are required to put their interests ahead of our own in advising them. We do not recommend or purchase for client accounts securities in which we have a financial interest.

We sometimes invest in the same securities that we select for our clients. This only occurs when the investment objectives, risk tolerance and other investment criteria are similar to those of the client. We invest on the same terms and we are subject to the same third-party pricing as our clients. In the event

that purchases or sales are made for clients and for us on the same day, purchases and sales are made first for client accounts.

We recommend a variety of investment vehicles to our clients. TIA, nor its owner, have any affiliation with the underlying investment managers or recommended solutions providers. Nor does TIA share in any fees or commissions. We have no financial relationships with issuers of securities.

For the purpose of establishing and implementing TIA clients' financial plan, we will recommend and work with other financial professionals, accountants, insurance agents and attorneys. TIA, nor its owner, has any affiliation with accountants, insurance companies, its agents, or any attorneys or law firms; nor does it share in any fees.

Our Code of Ethics includes policies for the review of quarterly securities transactions reports as well as initial securities holdings reports that must be submitted by the firm's access persons. Our Code of Ethics requirements also include the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. In addition, our code also provides for oversight, enforcement, and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

TIA and individuals employed with our firm are prohibited from engaging in principal transactions.

## **Item 12 – Custodian/Brokerage Practices**

For discretionary clients, we require clients to provide us with written authority to determine the broker dealer/custodian to use for their transactions. Clients must also include any limitations on discretionary authority in a written statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, TIA utilizes block trades for client accounts. However, there are times when we implement client transactions separately for each account. Consequently, certain client trades may be executed before others at a different price.

We have an arrangement with National Financial Services LLC, Fidelity Investments, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., Fidelity currently charges zero commission for accounts selecting to receive electronic communication). Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or

lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity may also make available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies.

We may also receive additional services which, without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined potential conflicts of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. In addition, we may use a broker dealer outside of Fidelity in certain situations. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is 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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while we seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. TIA and Fidelity are not affiliated.

TIA, nor its owner, share in any of brokerage/custodian fees or commissions.

### **Item 13 – Review of Accounts**

All financial plans and portfolios are reviewed on a periodic basis depending on numerous factors including changes in personal circumstances such as marriage, the birth or adoption of a child, divorce, significant financial changes, death, market conditions, investment strategy changes, and a variety of other life events.

As a practical matter, client financial plans and portfolios may be reviewed on an informal basis much more frequently depending on changes – expected and unexpected - to one's personal situation and/or market conditions.

Certain clients with accounts in excess of \$250,000 will receive performance reports.

Clients will receive account statements, at least quarterly, directly from the custodian, either by mail or electronically. Many of our clients have chosen to have direct access online to their accounts through the custodian's web portal.

We also attempt to have meetings with clients on a regular basis to discuss their portfolio and overall status of their financial plan.

We depend on our clients to make us aware of significant changes to their financial position.

## **Item 14 – Client Referrals and Other Compensation**

We will pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information:

1. the Solicitor's name and relationship with our firm;
2. the fact that the Solicitor is being paid a referral fee;
3. the amount of the fee; and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 - Custody**

We do not hold client assets. We believe this is a best practice in terms of client protection. Clients receive account statements directly from the custodian at least quarterly to assure that the client is satisfied with our investment selections. Client assets are under the care of a reputable third-party custodian. Our clients will receive statements either electronically or by US mail directly from custodian; they do not flow-through us.

## **Item 16 – Investment Discretion**

As a general rule we have discretionary authority to manage investments of clients. Our clients provide approval for this authority by signing an Advisory Agreement. We will implement recommendations through a qualified custodian. We do not hold client assets. Clients will sign all new account applications; we will not execute documents on behalf of our clients. We will not manage a client's portfolio without a signed Advisory Agreement.

## **Item 17 – Voting Client Securities**

We do not vote client securities. Clients will receive proxies and other solicitations directly from the transfer agent or custodian. We will, however, provide guidance if requested.

## **Item 18 – Financial Information**

TIA nor its owner, have any material negative financial information to report. We have discretionary authority of client assets, however, we do not require the prepayment of fees of any fees.

## **Item 19 – Requirement for State-Registered Advisors**

We are an SEC-registered firm; this Item is not applicable.

# **Form ADV Part 2B – Supplement**

## **Item 1 Cover Page**

**Burton P. Street  
Owner**

CRD #2332253

This brochure supplement provides information about Burton P. Street that supplements the TIA brochure. Please contact Sue Mitchell, compliance consultant, at [sem19@att.net](mailto:sem19@att.net) if you have any questions about the contents in Part 2 of Form ADV or its Supplement.

## **Item 2 – Education Background and Business Experience**

Burton P. Street (“Street”) was born in 1968. He founded Street Capital Partners, LLC in April 2020, and in June 2020, acquired Trust Investment Advisors (“TIA”) with plans to maintain the company’s culture and continue its proven investment philosophy. He brings over 25 years of experience in the financial services industry. Street attended Hanover College and obtained a degree in business administration.

Prior to acquiring TIA, Street was employed by Trust and Investment Advisors, Inc., as a Senior Vice President Portfolio Manager from March 2020 until May 2020. Prior to Trust and Investment Advisors, Inc., Street was a discretionary portfolio manager with Robert W. Baird & Co. Inc., between August 2017 until February 2020. Prior to his employment with Baird, Street was a manager for RBC Capital Markets, LLC from October 2004 until August 2017. Street is the Chairman of TIA’s Investment Policy Committee.

Street held many FINRA licenses including the Series 8 (General Securities Sales Supervisor), Series 3 (National Commodity Futures), Series 7 (General Securities), Series 65 (Uniform Investment Advisor) and Series 63 (Uniform Securities Agent), and passed the Securities Industry Essentials examination.

## **Item 3 – Disciplinary Information**

There have not been any civil or criminal actions brought against Street, nor has there been any administrative proceedings before the state, SEC or other regulatory authority.

## **Item 4 – Other Business Activities**

Street is not actively engaged in any outside business activities or occupation in conflict of the financial industry.

## **Item 5 – Additional Compensation**

Street has no sources of compensation related to investment advisory services other than the compensation received by client fees. He does not participate in revenue sharing or soft dollar arrangements with any third-party.

## **Item 6 – Supervision**

Street is the sole owner of TIA. Street hired independent compliance consultant, Sue Mitchell to oversee its compliance program and regulatory compliance requirements. Although Street does not “report” to Sue, she will approve certain practices within TIA, including a quarterly review of personal investment transactions.



# **Form ADV Part 2B – Supplement**

## **Item 1 Cover Page**

**J. Ronald DeLay  
Senior Vice President  
Portfolio Manager**

CRD #6112727

This brochure supplement provides information about J. Ronald DeLay that supplements the TIA brochure. Please contact Sue Mitchell, compliance consultant, at [sem19@att.net](mailto:sem19@att.net) if you have any questions about the contents in Part 2 of Form ADV or its Supplement.

## **Item 2 – Education Background and Business Experience**

J. Ronald DeLay (“DeLay”) was born in 1954 and began his career with Trust and Investment Advisors, Inc., in September 2012, as Portfolio Manager. In 2017, he became President and CEO. In June 2020, he remained with TIA and will continue his role as a Portfolio Manager. DeLay is also a Senior Vice President and is an active member of TIA’s Investment Policy Committee. He brings over 30 years of experience in the financial services industry.

DeLay attended Iowa State University and obtained degrees in Finance and Economics and passed the Series 65 (Uniform Investment Advisor Law Examination).

## **Item 3 – Disciplinary Information**

There have not been any civil or criminal actions brought against DeLay, nor has there been any administrative proceedings before the state, SEC, or other regulatory authority.

## **Item 4 – Other Business Activities**

DeLay is not actively engaged in any outside business activities or occupation.

## **Item 5 – Additional Compensation**

DeLay has no sources of compensation related to investment advisory services other than the compensation received by client fees. He does not participate in revenue sharing or soft dollar arrangements with any third-party.

## **Item 6 – Supervision**

DeLay is supervised by Burton P. Street, Owner of TIA. Street hired independent compliance consultant, Sue Mitchell, to oversee its compliance program and regulatory compliance requirements. Although DeLay does not report to Sue, she will approve certain practices within TIA, including a quarterly review of personal investment transactions.

# **Form ADV Part 2B – Supplement**

## **Item 1 Cover Page**

**G. Michael Prugh  
Senior Vice President  
Portfolio Manager**

CRD #1689496

This brochure supplement provides information about G. Michael Prugh that supplements the TIA brochure. Please contact Sue Mitchell, compliance consultant, at [sem19@att.net](mailto:sem19@att.net) if you have any questions about the contents in Part 2 of Form ADV or its Supplement.

## **Item 2 – Education Background and Business Experience**

G. Michael Prugh (“Prugh”) was born in 1950 and began his career with Trust and Investment Advisors, Inc., in 1992, as Senior Vice President and Portfolio Manager. He brings over 35 years of experience in the financial services industry. In June 2020, he remained with TIA and will continue his role as Senior Vice President and Portfolio Manager. Prugh is an active member of TIA’s Investment Policy Committee.

Prugh attended Miami University and obtained a degree in Business Administration and Finance in 1972. In 1974, he obtained his MBA from Indiana University. He received designation as a Certified Public Accountant (CPA) in 1977. He obtained a Graduate Degree in Banking from the Stonier Graduate School of Banking in 1982.

## **Item 3 – Disciplinary Information**

In 2015, the SEC sanctioned Prugh with a civil and administrative penalty for Trust and Investment Advisors Inc’s., failure to correct deficiencies identified by the SEC during examinations. Prugh is no longer responsible for operations management.

## **Item 4 – Other Business Activities**

Prugh is not actively engaged in any outside business activities or occupation.

## **Item 5 – Additional Compensation**

Prugh has no sources of compensation related to investment advisory services other than the compensation received by client fees. He does not participate in revenue sharing or soft dollar arrangements with any third-party.

## **Item 6 – Supervision**

Prugh is supervised by Burton P. Street, Owner of TIA. Street hired independent compliance consultant, Sue Mitchell, to oversee its compliance program and regulatory compliance requirements. Although Prugh does not report to Sue, she will approve certain practices within TIA, including a quarterly review of personal investment transactions.

# **Form ADV Part 2B – Supplement**

## **Item 1 Cover Page**

**Louis Paul Lukac  
Senior Vice President  
Portfolio Manager**

CRD #1040850

This brochure supplement provides information about Louis Lukac that supplements the TIA brochure. Please contact Sue Mitchell, compliance consultant, at [sem19@att.net](mailto:sem19@att.net) if you have any questions about the contents in Part 2 of Form ADV or its Supplement.

## **Item 2 – Education Background and Business Experience**

Louis Lukac (“Lukac”) was born in 1960 and began his career with TIA in July 2020. In addition to his employment with TIA, Louis is a founder, managing principal and Chief Investment Officer (“CIO”) at Trowbridge Capital Partners, LLC (“Trowbridge”). He is an active researcher of quantitative investment strategies and oversees both firms’ research and portfolio management. Lukac is an active member of TIA’s Investment Policy Committee.

Prior to TIA and Trowbridge, Lukac was the Director of Futures Research for Prudential Securities and a long-time registered Commodity Trading Advisor. With over 25 years of industry experience, Lukac is a graduate of Purdue University with a bachelor’s degree in General Management/Finance and a master’s degree in Agricultural Economics. He has authored many journal articles on trading system design and market efficiency issues.

## **Item 3 – Disciplinary Information**

There have not been any civil or criminal actions brought against Lukac, nor has there been any administrative proceedings before the state, SEC or other regulatory authority.

## **Item 4 – Other Business Activities**

Other than his ownership and responsibilities with Trowbridge, Lukac is not actively engaged in any outside business activities or occupation.

## **Item 5 – Additional Compensation**

Lukac may receive compensation related to his participation as founder, managing principal and CIO. He does not participate in soft dollar arrangements.

## **Item 6 – Supervision**

Lukac is supervised by Burton P. Street, Owner of TIA. Street hired independent compliance consultant, Sue Mitchell to oversee its compliance program and regulatory compliance requirements. Although Lukac does not report to Sue, she will approve certain practices within TIA, including a quarterly review of personal investment transactions.

# **Form ADV Part 2B – Supplement**

## **Item 1 Cover Page**

**Dawn E. Slaughter**  
**Assistant Vice President**

CRD #6101710

This brochure supplement provides information about Dawn E. Slaughter that supplements the TIA brochure. Please contact Sue Mitchell, compliance consultant, at [sem19@att.net](mailto:sem19@att.net) if you have any questions about the contents in Part 2 of Form ADV or its Supplement.

## **Item 2 – Education Background and Business Experience**

Dawn E. Slaughter (“Dawn”) was born in 1959 and began her career with Trust and Investment Advisors in April 2001. She has over 25 years of experience in the financial service industry and began her career with Chauner, Graver & Associates, Inc., as Investment Advisor in 1983. In June 2020, she remained with TIA and continues in her existing role. Currently an Assistant Vice President and the Manager of Equity Trading and Covered Call Options, Dawn is also an active member of the Investment Policy Committee.

Dawn attended Taylor University in Upland, Indiana and obtained a B.S. in Social Sciences and obtained the Series 65 license in May 2014.

## **Item 3 – Disciplinary Information**

There have not been any civil or criminal actions brought against Dawn, nor has there been any administrative proceedings before the state, SEC, or other regulatory authority.

## **Item 4 – Other Business Activities**

Dawn is not actively engaged in any outside business activities or occupation.

## **Item 5 – Additional Compensation**

Dawn has no sources of compensation related to investment advisory services other than the salary she earns through compensation received by client fees. She does not participate in revenue sharing or soft dollar arrangements with any third- party.

## **Item 6 – Supervision**

Dawn is supervised by Burton P. Street, Owner of TIA. Street hired independent compliance consultant, Sue Mitchell, to oversee its compliance program and regulatory compliance requirements. Although Dawn does not report to Sue, she will approve certain practices within TIA, including a quarterly review of personal investment transactions.