



## **Turner Capital Investments, LLC**

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**August 19, 2021**

### **Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Turner Capital Investments, LLC. If you have any questions about the contents of this brochure, please contact us at: 1-855-678-8200 or [mike.turner@turnercapitalinvestments.com](mailto:mike.turner@turnercapitalinvestments.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Turner Capital Investments, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

Additional information about Turner Capital Investments, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure:

On March 5, 2021, we submitted our annual updating amendment filing for fiscal year 2020. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately \$116,901,000, and non-discretionary assets under management of approximately \$117,000.

On August 19, 2021 we amended ADV Part 2A to disclose the following changes:

- We have amended Item 5, Fees and Compensation section to reflect a change in the fee schedule and fee-paying arrangements. We have also implemented an account minimum of \$250,000 for new accounts.

We review and update our brochure at least annually to make sure that it remains current. If you would like to receive a copy of our most recent Form ADV Part 2 Brochure, please contact us at: 1-855-678-8200 or [mike.turner@turnercapitalinvestments.com](mailto:mike.turner@turnercapitalinvestments.com)

**Table of Contents - Item 3**

**Contents**

Advisory Business - Item 4 .....	4
Fees and Compensation - Item 5 .....	4
Performance-Based Fees and Side-By-Side Management - Item 6 .....	5
Types of Clients - Item 7.....	5
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	5
Disciplinary Information - Item 9 .....	8
Other Financial Industry Activities or Affiliations - Item 10.....	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	8
Brokerage Practices - Item 12 .....	9
Review of Accounts - Item 13 .....	10
Client Referrals and Other Compensation - Item 14 .....	11
Custody - Item 15.....	11
Investment Discretion - Item 16 .....	12
Voting Client Securities - Item 17 .....	12
Financial Information - Item 18 .....	12
Requirements of State-Registered Advisers - Item 19.....	12

#### **Advisory Business - Item 4**

Turner Capital Investments, LLC ("TCI" of "the firm") is a registered investment adviser based in Austin, Texas. The firm has been providing investment advisory services since 2008. Michael Turner is the owner and managing member of TCI having experience in trading, investing, and risk management in the securities industry since 1997. He may consult with other TCI employees to determine the securities to be purchased or sold in the portfolios.

##### **How We Design Your Program**

Advisory services offered to TCI clients is predicated on strategies that take into account various aspects of the client's personal circumstances, particularly the client's investment goals, time horizon, age and risk tolerance based on information and investment criteria provided to TCI by the client.

Each client will receive individualized investment treatment, as follows:

- Each client's account is managed on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;
- TCI obtains sufficient client information to be able to provide individualized investment advice to the client;
- TCI is reasonably available to consult with the client;
- Each client is able to impose reasonable investment restrictions on the management of the account;
- Each client receives a monthly statement, from the custodian of his or her account, with a description of all account activity; and
- Each client retains ownership of the securities and funds in the account, e.g. the ability to withdraw securities, vote securities, among others.

TCI client portfolios are generally non-diversified. We take a more focused approach to asset allocation and focus exclusively on stocks and ETFs. We do not attempt to keep client accounts balanced within asset classes, bonds or mutual funds. While we do monitor the percentage allocation of client capital among various equity sectors, no particular rule or methodology is used to limit client capital among equity sectors. Investors who seek a more diversified approach to investing in the stock market should not consider TCI for money management services.

##### **Wrap Fee Programs**

We do not sponsor, manage, or participate in any wrap fee programs.

##### **Assets Under Management**

As of February 10, 2021, TCI had discretionary assets under management of approximately \$116,901,000, and non-discretionary assets under management of approximately \$117,000.

#### **Fees and Compensation - Item 5**

TCI accepts client assets in the form of cash, and at TCI's discretion may also accept liquid securities that trade on the NYSE, NASDAQ, and AMEX, to fund accounts for discretionary trading. The brokerage services may require the client to pay costs directly to the custodian of the client's account in addition to TCI's fee in every respect with regard to trades and transaction costs, margin interest and stock borrowing costs, wire transfer and electronic fund fees, custody fees and other administrative fees, and taxes on brokerage accounts. Exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TCI's fee, and TCI shall not receive any portion of these commissions, fees, and costs.

The fees and expenses in connection with these advisory services may be higher or lower than the cost of similar services offered through other financial firms or the fees associated with other financial services. The TCI annual management fee structure is as follows:

- 1.50% for aggregated accounts of \$250,000 to \$1,000,000
- 1.25% for aggregated accounts of \$1,000,000 to \$3,000,000
- 1.00% for aggregated accounts of \$3,000,000 and above

1/12<sup>th</sup> of the annual fee is assessed and collected from client accounts each month in advance based on the NAV (net asset value) of the client account(s) at the beginning of each month. Clients are not assessed a management fee in the calendar month that the client account(s) is (are) funded. Likewise, TCI does not prorate management fees for the exit month in which the client discontinues to use TCI for account management.

TCI's advisory clients are subject to minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and advisory fees will differ among clients. In addition, there may be historical fee schedules with longstanding clients that differ from those applicable to new client relationships.

We require a minimum account size of \$250,000 for portfolio management. In limited circumstances, at the sole discretion of TCI we allow multiple accounts within an account association and/or relationship to be aggregated for fee paying purposes. We combine the account valuations to assist the client in meeting fee breakpoints and therefore lowering the overall fee level.

Our minimum investment portfolio size and fee schedule may be negotiable at our sole discretion. We will evaluate your circumstances, investment objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees.

TCI offers a subscription to its weekly newsletter.

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

TCI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). TCI is compensated from the fees based on assets under management.

#### **Types of Clients - Item 7**

TCI intends to provide advice and services to affluent individuals, as well as corporations, partnerships, trusts and other legal entities. A minimum of \$250,000 of assets under management is generally required to open a relationship with Turner Capital Investments, LLC. The minimum investment amount may be negotiable under certain circumstances, including the total relationship with Turner and the size of the account(s).

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

TCI's investment strategy is very active and market directional. We change investment strategies based on market trends. TCI uses the following approach to trading and managing client stock portfolios:

- Trading decisions and investments (including, but may not be limited to, equities, exchange traded funds, cash, and cash equivalents) held in client portfolios are at the complete discretion of the portfolio manager.
- The manager has access to TCI's proprietary computer programs that utilize an evolving set of mathematical algorithms that provide the portfolio manager with market and equity analysis that the portfolio manager may or may not use in the management of client accounts.
- TCI's ongoing research and development effort has the goal of incrementally improving the efficacy of the analysis generated by the TCI computer programs, including better equity selection, timing of entry, timing of exits, and down-side risk mitigation. The computer programs are under continual modification. New or changed algorithms are tested in studies that are based on historical markets to determine the efficacy of each proposed algorithm addition or change in historical markets.

Below is a table of the various elements of each strategy and the commonality of these elements among the strategies:

**Profile of the Turner Capital Investment Strategies**

Portfolio Strategy Component	Tactical Growth	Leveraged Index	Turner Quant Advantage	Diversified Income
Conservative Growth	✓	✓	✓	
Income Focused				✓
Primarily Closed-End Funds Focus				✓
Utilizes Rules-Based Fundamental Analysis when holding stocks	✓		✓	✓
Utilizes Rules-Based Technical Analysis	✓	✓	✓	✓
In Bull Markets, no more than 30% invested in any one Sector and no more than 20% in any one Industry	✓			
\$250,000 Minimum Account Size with a minimum total of \$500,000 following one or more Turner Capital strategies			✓	
\$100,000 Minimum Account Size				✓
\$50,000 Minimum Account Size	✓	✓		
Account Types: cash, trusts, taxable IRAs, non-taxable IRAs, Business, Rollover IRAs, Partnerships, etc.	✓	✓	✓	✓
24/7 client access to account	✓	✓	✓	✓
Year-End Transaction Results Reporting for Tax Purposes	✓	✓	✓	✓
Free Subscription to Turner Trends Tools	✓	✓	✓	✓
In Bull Markets, strategy focuses on fundamentally strong, up-trending stocks	✓		✓	

In Bull Markets, strategy focuses on highly capitalized, very liquid, up-trending ETFs		✓		
In Neutral Markets, strategy focuses on raising cash	✓	✓	✓	✓
Uses 2x Leveraged ETFs		✓		
Uses 3x Leveraged ETFs			✓	
In Bear Markets, strategy focuses on holding inverse ETFs	✓	✓	✓	
In Bear Markets, strategy focuses on holding cash				✓
May hold Covered Calls and Naked Puts				✓
Benchmark	S&P 500	S&P 500	S&P 500	S&P 500
Relative Risk Comparison	Moderate	Moderate	Aggressive	Moderate

Investor Profile – Clients who decide to use TCI in the management of the client’s capital must:

- Understand that only the risk capital should be used, and
- Agree to only use risk capital that the client can afford to lose and should such loss occur, it would not change the lifestyle of the client, and
- Be willing to accept greater risk of loss of capital than investing in the S&P 500 Index, and
- Understand that certain investment strategies may not be appropriate for certain individuals based on age and risk tolerance.

Keep in mind that depending on when you became a TCI client, your account’s results will vary from those of other TCI clients and any model portfolios that may be used by TCI.

You should not place your funds into a TCI managed account unless you understand the extent of your exposure to risk. Trading in the stock market is not suitable for all investors. You should carefully consider whether trading in the stock market is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Generally, the strategies employed by TCI are not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance.

The shares of an ETF commonly represent an interest in a group of securities that track an underlying benchmark or index. A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some ETFs are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse ETFs use a range of investment strategies, including swaps, futures contracts and other derivative instruments. Most leveraged and inverse ETFs reset each day, which means they are designed to achieve their stated objective on a daily basis. With the effects of compounding, over longer timeframes the results can differ significantly from their objective. Because inverse ETFs reset each day, leveraged and inverse ETFs typically are inappropriate as an intermediate or long-term investment. They may be appropriate, however, if recommended as part of a sophisticated trading or hedging strategy that will be closely monitored by a financial professional.

Margin is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the instrument on margin moves against the investor's position, the Custodian of the investor's account may request significant additional margin payments. If an investor does not make such margin payments, the Custodian may liquidate stock or other positions in the investor's account, with little or no prior notice in accordance with the Custodian's margin agreement.

All securities trading is speculative in nature and involves the potential for substantial risk of loss. For that reason, you should understand that you should only place funds into a TCI managed account that you can afford to lose. All trading decisions made in your TCI managed account could result in a substantial loss of value of your account.

THERE IS NO GUARANTEE THAT THE SYSTEMS, INDICATORS, OR TRADING SIGNALS OR STRATEGIES USED BY TCI WILL RESULT IN PROFITS OR THAT SAID INVESTMENT STRATEGIES WILL NOT RESULT IN SUBSTANTIAL LOSSES IN YOUR ACCOUNT.

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TCI or the integrity of TCI's management.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

TCI does not have anything to report for this item.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

TCI does not have anything to report for this item.

C. A self-regulatory organization proceeding.

TCI does not have anything to report for this item.

#### Other Financial Industry Activities or Affiliations - Item 10

TCI and Mr. Turner do not have any other industry affiliations and are not registered with nor have an application pending to register: as a broker-dealer or registered representative of a broker-dealer; as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person with any of the foregoing entities; or with another investment adviser. TCI may solicit clients on behalf of another investment advisor and would receive a portion of the advisory fees paid by clients to the other investment advisor.

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

##### Code of Ethics

TCI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures Compliance with Laws



and Regulations, Personal Securities Transactions, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. You have a right to see our Code of Ethics, a copy of which can be requested through Mr. Turner and TCI.

Participation or Interest in Client Transactions and Personal Trading

TCI, its affiliates, or its associated persons may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. TCI, its affiliates, or its associated persons may purchase or sell securities for their own account that may be materially different from those recommended to clients.

At the present time, no officers, directors, or employees participate as board members or service providers of publicly traded companies. At such time as any officers, directors, and employees of TCI participate as board members or service providers of publicly traded companies and may be compensated by such companies for their services, TCI will revise this Brochure to so indicate. At that time, TCI may recommend the purchase or sale of securities of these companies as appropriate. TCI has policies and procedures in place to ensure the interests of its clients are placed above those of TCI, its affiliates and its associated persons. For example, there are: (i) restrictions as to when TCI and its associated persons may purchase or sell securities recommended by Turner Capital Investments, LLC; (ii) policies in place to prevent the misappropriation of material non-public information; (iii) policies and procedures to manage conflict of interest; and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.

It is the expressed policy of TCI that no person employed by it may purchase or sell any security prior to a transaction(s) being implemented for a Client account, and therefore preventing such employees from benefitting from transactions placed on behalf of Client accounts.

As these situations represent a conflict of interest, TCI has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Directors, officers or employees of TCI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of TCI shall put his or her own interest above that of TCI's clients.
2. TCI maintains a list of all securities holdings for itself, and its associated persons, with access to its securities recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of TCI.
3. TCI emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where TCI is granted discretionary authority of the client's account.
4. TCI requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any employee not in observance of the above may be subject to termination.

**Brokerage Practices - Item 12**

TCI will make a reasonable inquiry into the client's financial situation, investment experience, and investment objectives before providing any investment advice or services. The purchase or sale of securities would be made only after TCI has reasonably determined that such purchases or sales were suitable to the client's financial situation, investment experience, and its investment objectives in the context of the client's entire portfolio. Discretionary accounts will receive continuous or regular supervision.

Clients will enter into written trading authorization with broker at which client's funds will be held providing TCI authorization as the client's attorney-in-fact to buy, sell, trade or otherwise dispose of financial instruments through the broker. TCI intends to execute trades with and through floor brokers and traders on the floors of various exchanges. TCI will select brokerage firms in a manner consistent in most cases with principals of best execution and price. Other considerations may include clearance, settlement, custody, record keeping and similar services as may be allocable to such client. Concerning exchange floor brokers, TCI intends that price and execution is the basis for such use.

TCI has authority to determine, without obtaining specific client consent, the commission rates paid to brokers who execute client securities transactions, although TCI does not always exercise this authority. On those occasions it does, TCI's selection of a broker is guided by the principles of best execution and price as well as the weighting of other considerations such as clearance, settlement, custody, record-keeping, and similar services.

TCI participates in TD AMERITRADE's institutional customer program and may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between TCI's participation in the program and the investment advice it gives to its Clients, although TCI receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include receipt of duplicate Client statements and confirmations; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TCI by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by TCI's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit TCI but may not benefit its Client accounts. These products or services may assist TCI in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help TCI manage and further develop its business enterprise. The benefits received by TCI or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, TCI endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TCI or its related persons in and of itself creates a potential conflict of interest and may indirectly influence TCI's choice of TD AMERITRADE for custody and brokerage services.

TCI typically enters purchase and sell orders for all accounts within a portfolio as a block trade which provides the ability to aggregate securities transactions for execution and then TCI allocates the appropriate shares to client accounts. The number of shares allocated is based on the percentage of the portfolio that is attributable to the client account. This enables TCI to enter one order for all client accounts simultaneously and then to provide all client accounts with the same execution price, which is the average of all of the execution prices.

#### **Review of Accounts - Item 13**

Michael Turner is the owner, manager, and Chief Investment Strategist of TCI. As such he is responsible for supervision of all associated persons, including himself. The Strategies and client accounts will be reviewed by Mr. Turner, or other appropriately qualified associated person, typically on a daily basis in the course of providing Advisory services. Mr. Turner may consult with TCI's compliance consultant, or independent legal counsel, who will be available to review accounts with Mr. Turner for compliance with applicable state and federal regulations. Mr. Turner will be making suitability determinations based upon information known or obtained from such client. The Strategies and client accounts usually will be reviewed on a daily basis by Mr. Turner as appropriate based upon the client's objectives, financial situation and investment experience. The Strategies and account reviews

also may be triggered by performance variance, changing developments with respect to specific holdings, changing market conditions or changing client circumstances.

TD AMERITRADE maintains actual custody of your assets. You should receive account statements from TD Ameritrade on no less than a quarterly basis. You should review the account statements you receive from TD Ameritrade. TCI does not provide account statements.

#### Client Referrals and Other Compensation - Item 14

TCI may engage solicitors to whom it pays a portion of the advisory fees paid by clients referred to it by those solicitors. Also, TCI may solicit clients on behalf of another investment advisor and would receive a portion of the advisory fees paid by clients to the other investment advisor. In such cases, this practice is disclosed in writing to the client and TCI complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, and the state securities regulations in those states in which it is registered, to the extent required by applicable law.

Neither TCI nor its associated persons receive incentives for the recommendation or introduction of investment products. Such compensation could affect TCI's recommendation of such products to its clients. TCI endeavors at all times to put the interests of the clients first as part of its fiduciary duty. TCI does not receive any economic benefits from anyone who is not a client for providing investment advice or other advisory services to TCI's clients.

#### Custody - Item 15

Under government regulations, TCI is deemed to have custody of your assets because you authorize us to instruct the custodian, TD AMERITRADE, to deduct our advisory fees directly from your account. TD AMERITRADE maintains actual custody of your assets. You should receive account statements from TD Ameritrade on no less than a quarterly basis. You should review the account statements you receive from TD Ameritrade. TCI does not provide account statements.

TCI intends to suggest brokers providing the best execution and price. The allocation of brokerage business may not necessarily be based solely upon the best execution and price possible but may include clearance, settlement, custody, record keeping, and similar services. Services such as telephone lines, news and quotation equipment, electronic office equipment, account record keeping, on-line financial information, publications, consulting services, data processing and other services as may be used by the client.

TCI does not intend that clients pay any higher fees or charges for services obtainable from other brokers in return for products that would be provided by a suggested broker. TCI intends that general research provided by the broker would service all TCI client accounts. TCI intends that no particular broker will be directed transactions in return for product or service or research services provided during any fiscal year. TCI intends to suggest to client that client's funds be held by a registered broker/dealer. The suggestion of the broker as to where the client's funds are to be held will be consistent with principals of best execution and price but may include other considerations relative to clearance, settlement, custody, record keeping and similar services as may be allocable to such client. TCI will not receive a fee for the suggestion or referral of any client to a particular broker.

TCI participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors

services which include custody of securities, trade execution, clearance and settlement of transactions. TCI receives some benefits from TD AMERITRADE through its participation in the program.

#### **Investment Discretion - Item 16**

Clients will enter into a written trading authorization with broker at which client's funds will be held providing TCI authorization as the client's attorney-in-fact to buy, sell, trade or otherwise dispose of financial instruments through the broker. TCI will exercise such discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TCI will observe the investment policies, limitations and restrictions of the clients for which it advises. TCI's authority to trade securities for registered investment companies may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client investment guidelines and restrictions must be provided to TCI in writing. If TCI deems the guidelines and restrictions provided by client to be detrimental to TCI's ability to appropriately manage the client's selected portfolio(s) in keeping with the portfolio guidelines, TCI will discuss the issue with the client and reserves the right to terminate the client relationship.

#### **Voting Client Securities - Item 17**

As a matter of firm policy and practice, TCI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients should receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TCI may provide advice to clients regarding the clients' voting of proxies.

#### **Financial Information - Item 18**

TCI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. TCI does not charge more than \$1,200 in fees per client, six months or more in advance.

#### **Requirements of State-Registered Advisers - Item 19**

Not applicable.