



TAYLOR *and* TAYLOR
FINANCIAL SERVICES USA LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Taylor and Taylor Financial Services USA LLC. If you have any questions about the contents of this brochure, please contact us at 646-201-4865 or by email at: info@TaylorTaylorUSA.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.

Additional information about Taylor and Taylor Financial Services USA LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Taylor and Taylor Financial Services USA LLC's CRD number is: 289185.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Taylor and Taylor Financial Services USA LLC has made the following material change to this brochure since its last annual amendment filed on 03/11/2021:

Item 5 (A) Fee Schedule, additional defining language has been added for Fixed Fees and Financial Planning Fees

Material changes made 3/11/2021

Item 4.(B) Advisory Business – “U.K Pension Consulting & Management has been renamed “International Pension Schemes” – the explanation of the “Qualifying Recognised Overseas Pension Scheme” (QROPS) has been amended, and Tax Matters has been clarified for the investors

Item 5. (A) Fee Schedule (Payments) - Added clarifying language for how fees are invoiced/billed/collected/paid across different products/platforms

Item 5. (A) Fee Schedule, firm charges an upfront fee for set up costs, and an updated table of fees and cost is provided

Item 5. (B) Payment of Portfolio Management Fees – Added clarifying language around the Legacy QROPS invoicing process

Item 8. (C) Methods of analysis, investment strategies and risk of loss, Firm has added examples of specific securities risks

Item 10. (D) Other financial industry activities and affiliations, Firm has added additional third-party investment advisers

Item 12. (A) Brokerage practices, Firm has added broker/dealer/custodian relationships

Item 14. (A) Client referrals and other compensation, firm does not receive any economic benefit from third parties for advice rendered to clients

12/07/2021

Cover page The firm has updated their primary office address.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Taylor and Taylor Financial Services USA LLC (hereinafter “T&T”) is a Limited Liability Company organized in the State of Delaware. The firm launched in January 2018 and the principal owners are Richard Taylor and Thomas Quinn.

T&T focuses on providing specialist cross border advice to British expatriates – individuals and families - living in the USA. Such individuals generally have additional concerns, complexities and considerations that arise as a result of their original UK domicile – including but not limited to, UK based financial products such as pensions, ISAs, endowment policies, unit trusts.

B. Types of Advisory Services

Portfolio Management Services

T&T offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. T&T creates an Investment Policy Statement for each client, which outlines the client’s current situation and documents an agreed path forward. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

T&T evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

T&T seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of T&T’s economic, investment or other financial interests. To meet its fiduciary obligations, T&T attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, T&T’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is T&T’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

T&T makes financial planning available to clients with at least \$500,000 under management across all products/investments and for whom T&T is their primary advisor. For these clients, our financial planning services are available at no additional cost under our portfolio management fee. T&T reserves the right

to make exceptions for clients whom we expect to meet these criteria in the near future. For clients who have less than \$500,000 under management with T&T or who have no assets under management with T&T, we offer our financial planning services for a fixed fee.

Through our “Life-Centered Planning” approach, we aim to bring clarity and understanding to all the relevant areas of a client’s financial life (of course, what is relevant is constantly changing). Topics included as part of the financial planning services may include, but are not necessarily limited to, the following:

Financial organization; Retirement planning; Education planning; Long-term care; Insurance planning; Debt management; Investments; Tax planning; Estate planning; Life events

Life-Centered Planning is a holistic approach to financial planning that focuses on helping clients to identify, achieve and maintain their desired future lifestyle (which of course will entail covering some, if not all, of the aforementioned topics) without fear of ever running out of money.

We believe that many, if not all, of the “money concerns” and investment/product focuses and worries clients tend to have actually stem from the same fear – that they may one day be forced to alter their lifestyle downwards, or not meet all their desired lifestyle obligations. We aim to bring clarity and confidence to this issue in the form of a concrete, regularly reviewed and updated financial plan that focuses on securing their desired way of life.

We will interview and consult with each client to determine the client’s personal financial situation and objectives and to analyze the client’s financial documentation. As applicable, we then review the client’s assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, and estate plan, as well as other areas relevant to the client’s financial health. We will then build a model for the client that covers some or all of the above. This usually leads to a series of recommendations for action to improve the client’s plan to give them more chance of meeting their objectives.

Our clients are based across the US and therefore we provide our services on a remote basis – via email, telephone, web meetings etc. and are available to work with the client throughout the year to implement the plan. We do occasionally travel to meet clients, but this is not part of the formal service proposition.

The client is ultimately responsible for communicating changes in circumstances to T&T so that we can provide the most accurate advice and counsel possible. We are available year-round to assist with the implementation of the plan and to answer any client questions, but the client is ultimately responsible for the implementation or rejection of our recommendations. Clients are never obligated or required to implement our recommendations.

Services Limited to Specific Types of Investments

T&T generally limits its investment advice to mutual funds and ETFs. T&T may use other securities as well to help diversify a portfolio when applicable.

International Pension Schemes

Many of the clients in the market we serve (British expatriates living throughout the USA) have various legacy pensions in the UK. One of the key services we provide is consultancy and administration support in understanding the options clients have as US residents and the different implications of a transfer. Of the solutions available to them to transfer their UK pensions, we support and provide advice on:

Qualifying Recognised Overseas Pension Scheme (QROPS)

A Qualifying Recognised Overseas Pension Scheme, or QROPS is an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (HMRC). A QROPS must have a beneficial owner and trustees, and it can receive transfers of British pension benefits. Due to a change in the tax treatment of QROPS in the UK, T&T does not participate in the transfer of UK pensions into QROPS. However, T&T will continue to service existing QROPS arrangements. Additional investments cannot be added to existing QROPS.

Self-Invested Personal Pension (SIPP)

A Self-Invested Personal Pension (SIPP) is the name given to the type of UK government-approved personal pension scheme, which allows individuals to make their own investment decisions from the full range of investments approved by HMRC. If in the best interest of the client, T&T may recommend that clients transfer their UK pension assets to a SIPP.

T&T does not maintain custody of pension assets. All pension assets are administered by a regulated pension trustee (authorized by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between Client and the pension trustee. Current trustees are STM Malta Trust and Company Management Limited ("STM") and Trireme Pension Services (Malta) Limited ("Trireme"). Current SIPP trustees are London & Colonial ("L&C"), (L&C are part of the STM Group), iPensions Limited and Novia Financial Services Ltd ("Novia SIPP"). QROPS and SIPP assets are held in custody by the Client's selected custodian and subject to the terms and conditions of a separate agreement between the Client's trustee and the custodian.

Other QROPS and SIPP providers may be available through other investment advisers under different arrangements, including but not limited to applicable fees and charges, and residency requirements.

Clients are strongly encouraged to review their agreements with their pension trustees and any and all other disclosure materials provided by the pension trustees and the custodian for a full understanding of the services provided and any associated costs therein. Pension plan statements and other reports are generally sent directly to Clients on at least an annual basis. Clients are encouraged to review such material carefully for a complete understanding of the services offered and the costs associated with the management of such pension plans. Questions regarding T&T's services, fees, and other associated issues may be addressed with Firm personnel directly.

T&T solely offers its services to Clients on a non-discretionary basis.

Tax Matters

T&T does not provide any tax advice including, without limitation, in relation to any US tax reporting requirements and/or other tax implications arising in relation to Clients' pension transfers. Although from time to time we may inform Clients of tax developments, we recommend that Clients seek their own tax advice, including in relation to procedures under tax treaties between the United States and the UK (or other applicable jurisdiction) for the avoidance of double taxation on their UK/EU pension arrangements.

T&T can introduce Clients to a completely unaffiliated CPA who has experience and knowledge of UK pensions to receive personalized advice for a prearranged fee (the "Tax Memo Fee") that can be paid from Client's SIPP following transfer along with T&T's Setup Fee.

Clients are under absolutely no obligation to use a CPA that we introduce. T&T receives no financial remuneration from any CPA we recommend to clients. T&T can work with Client's chosen CPA, should that be preferred.

C. Client Tailored Services and Client Imposed Restrictions

T&T offers the same investment strategies to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. T&T does not participate in any wrap fee programs.

E. Assets Under Management

T&T has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$100,118,658	31 December 2020

Item 5: Fees and Compensation

A. Fee Schedule

T&T charges upfront flat setup fees (“setup fees”) and portfolio management fees (“management fees”) at the annual rates shown below, which are expressed as a percentage of Client assets under management.

	<i>US-Based</i>	<i>Non-US Based</i>		
	US Managed Funds on TradePMR*	Managed Funds on Praemium by LGT Vestra US**	Managed SIPPs on Novia Global***	Novia QROPS & Legacy QROPS on RL360 or Utmost
Setup Fee (see section on Account Setup Fees on the following pages)	None	£2,000	<i>For Defined Contribution Pension, SIPP and QROPS Transfers:</i> £3,500 + £1,000 per additional pension <i>For Defined Benefit Pension Transfers:</i> £8,500 + £1,000 per additional pension	
Ongoing Fee				
Fee Type	Graded Per Annum	Flat Per Annum	Flat Per Annum	Flat Per Annum
≤ \$1,000,000 / £750,000	1.25%	1.25%	1.25%	1.00%
\$1,000,001 – \$2,000,000	1.00%	1.00%	1.00%	1.00%
\$2,000,001 – \$3,000,000	0.75%	1.00%	0.75%	0.75%
> \$3,000,001	0.50%	1.00%	0.75%	0.75%

*Fee for US-based accounts for clients with >\$1m in T&T managed Legacy QROPS is a flat 0.75%.

**Ongoing fee for Praemium Accounts is the sum of the T&T fee (0.75% or 0.50%) and the LGT Vestra US fee (0.50%).

***Members of the same household may be eligible for reduced set up fees rather than individual pricing shown.

Billing Procedures

	<i>US-Based</i>	<i>Non-US Based</i>		
	US Managed Funds on TradePMR	Managed Funds on Praemium	SIPPs & QROPS on Novia Global	Legacy QROPS on RL360 or Utmost
Billing Cycles	Billed monthly in arrears	Billed monthly in arrears	Billed monthly in arrears	Trustee invoiced biannually (i.e. every 6 months) in advance
Fee Payments	Directly debited from the Account by T&T	Directly debited from the Account by custodian	Directly debited from the Account by custodian	Directly debited from the account by the trustee
Fee Calculation	Average of daily balance in account throughout the billing period	Daily values of account, totaled for the billing period	Value of the account as of the last day of the billing period	Value of the account statement downloaded during the first five business days of the billing period**

** T&T will download valuation statements for Legacy QROPS directly from the custodian during the first 5 business days of the billing period (and will submit an invoice for our fee to the QROPS trustee shortly thereafter). Unit prices may reflect an earlier date than the valuation statement date.

“Legacy QROPS” are those that utilize a portfolio bond with the custodian (usually either RL360 or Utmost). T&T also manages QROPS that utilize Novia Global as the investment platform (“Novia QROPS”), in which case the billing cycle is monthly in arrears.

Lower fees for comparable services may be available from other sources.

Assets under management are valued by third parties unaffiliated with T&T. T&T’s management fees are exclusive of, and in addition to, brokerage commissions, transaction fees, bank transfer fees, currency conversion (FX) fees and other related costs and expenses that are incurred by Client.

T&T calculates its management fee against all assets in the investment account, unless specifically excluded. Therefore, fee calculations include cash balances invested in money market funds, short-term investment funds, ETFs, mutual funds, and all other investment holdings. The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided.

Generally, the fee is non-negotiable, although T&T in its sole discretion may agree to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

A “flat fee” is one where the entire asset value is charged the same percentage. For example, a \$500,000 SIPP would be charged at 1.25% p.a., whereas a \$1.5m SIPP would be charged at 1%.

A “graded fee” is one where multiple percentage rates can be applied depending on the value of the assets held across the custodian. For example, for clients with \$1.5m across all their US accounts that T&T manages the fee would be calculated as follows: the first \$1m p.a. at 1.25% p.a. and then the next \$500,000 at 1% p.a.

The final fee schedule is attached as Exhibit II of the Investment Advisory Agreement. Clients may terminate the agreement without penalty for a full refund of T&T’s fees within five business days of signing the Investment Advisory Agreement. Thereafter, clients may terminate the Investment Advisory Agreement immediately upon written notice.

Fixed Fees

Account Setup Fees

T&T Charges an upfront flat fee (“Setup Fee”) to facilitate the opening and funding of specified non-US based accounts as follows:

- A. General Investment Account (GIA) on the Praemium platform. A Setup Fee of £2,000 is charged to facilitate the opening and funding of the GIA.
- B. SIPPs & QROPS. A Setup Fee is charged to facilitate the opening of a SIPP or QROPS account and/or the processing of the pension transfers as follows:

- i. For Defined Contribution (DC) Pension, SIPP and QROPS Transfers: £3,500 + £1,000 per additional pension.
- ii. For Defined Benefit Pension (DB) Transfer: £8,500 + £1,000 per additional pension.
- iii. Please note: if both DB and DC pensions are being transferred, the applicable Setup Fee is the Defined Benefit Transfer fee. For example, if T&T facilitated the transfer of one DB pension and one DC pension into a SIPP, the fee would be £8,500 + £1,000 = £9,500.

The Setup Fee for SIPPs and QROPS covers, among other things: T&T working with the UK pension company to obtain the UK pension plan valuation, IARs' meetings with Client to discuss potential pension transfer options, T&T working with the UK regulated pension transfer specialist that performs the pension transfer analysis where necessary; and if in the best interest of the Client, the T&T IAR assisting the Client in the final steps to transfer the pension.

Financial Planning Fees

Financial Planning is provided to current clients with assets under management of at least \$500,000 at no additional charge. For clients with assets under management of less than \$500,000 (including clients who have zero assets under management), the fixed rate for financial planning services has two components:

- For the initial plan creation, the fee is typically \$4,000 with a maximum of \$5,000 based on the complexity of the client's situation.
- For ongoing financial planning (including implementation and monitoring), the fee is \$3,000 per year.

The final fee schedule will be attached as Exhibit I of the Financial Planning Agreement.

If a client subsequently transfers assets to T&T so that their assets under management is at least \$500,000 within six months of paying the financial planning fee, then the financial planning fee can offset any Setup Fees. For example, if a client paid the \$4,000 financial planning fee and three months later is subject to a SIPP Setup Fee of \$11,050 (dollar equivalent of £8,500), then T&T will reduce the SIPP Setup Fee to \$11,050 - \$4,000 = \$7,050.

At any time when a client reaches at least \$500,000 of assets under management, the ongoing fee of \$3,000 per year will no longer be charged.

B. Payment of Fees

Payment of Portfolio Management Fees

For all new accounts T&T establishes, asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. For all new accounts T&T established, fees are paid in arrears.

The exception to this rule is for Legacy QROPS, where T&T invoices the QROPS trustee bi-annually (every six months) and in advance. Legacy QROPS are QROPS that utilize a portfolio bond as the investment platform (usually Utmost or RL360). T&T does not set up new Legacy QROPS and all Legacy QROPS T&T manages were originated prior to the client appointing T&T.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via the AdvicePay platform, which is an online billing and payment solution designed for financial planners. The system is SEC compliant and designed so that T&T does not trigger custody of client assets. Clients can pay via credit card and bank draft. Fees are paid both in advance and after the completion of the contract.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, bank transfer fees, currency conversion (FX) fees etc.). Those fees are separate and distinct from the fees and expenses charged by T&T. Please see Item 12 of this brochure regarding broker- dealer/custodian/trustee.

D. Prepayment of Fees

T&T collects its fees in arrears and, for Legacy QROPS, in advance. T&T collects Legacy QROPS fees bi-annually to reduce the number of transactions within clients QROPS and to reduce the administration burden on the trustees.

T&T invoices the trustee (STM or Trireme) in January for Half 1 ("H1" – January to June) and July for Half 2 ("H2" - July to December), within the first five business days of the new billing period (with the fee being withdrawn from each policy and paid to T&T by the trustee usually 4-8 weeks later). Either party can immediately terminate the relationship by giving the other party written notice (email being considered "written"). QROPS fees that have been taken in advance will be refunded from the day the written notice

is received (for example, if a client terminated their relationship with T&T as of 31 March, T&T would refund 50% of the fee received for H1, which was invoiced the prior January).

T&T may invoice its fees for financial planning in advance. Fixed fees that are collected in advance, but unearned at the time termination becomes effective (if any), will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither T&T nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

T&T does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

T&T generally provides advisory services to the following types of clients:

- ❖ British Expatriate Individuals
- ❖ British Expatriate High-Net-Worth Individuals

There is an account minimum of \$500,000, which may be waived by T&T in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

T&T's method of analysis includes modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

T&T uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Equity Risk: is the risk that stock markets will generate negative, rather than positive, total returns. Diversification does not eliminate equity market risk or guarantee positive returns.

Inflation Risk: The risk is that the rate of inflation will exceed the rate of return on an investment.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money

investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs) Risk: An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Currency Exchange (FX) Risk: Investing in foreign (non-U.S.) markets and/or foreign products involves risks not typically associated with U.S. investments. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. Investments in foreign countries could be affected by factors such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, or potential difficulties in enforcing contractual obligations or other legal rules that may jeopardize shareholder protection. Foreign accounting practices may be less transparent than U.S. accounting practices, and foreign regulations may be inadequate or irregular to protect investors.

Non-US Account Risks: The legal and administrative framework governing non-US retail general investment accounts (GIAs), SIPPs and QROPS, including but not limited to its tax treatment, is subject to change. Accordingly, there can be no assurance that any currently favorable tax treatment applicable to your GIA, SIPP or QROPS will continue. Your GIA, SIPP or QROPS and the investments contained therein involve third party fees and costs in addition to our Fee (defined below). Excessive trading or withdrawals of investments in these accounts may result in taxes, transaction fees, and other costs that erode some or all of the value of your account. The terms and conditions of Client’s GIA, SIPP or QROPS are set out in the trustee and/or custodian agreements, which may describe additional risks and limitations.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They generally carry a higher risk of profitability than an electric company, which may generate much of its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business’ operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither T&T nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither T&T nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

T&T may introduce Clients to Halo Financial Ltd (“Halo”) when they need a currency broker to facilitate a transaction. Client are not required to work with Halo. T&T has elected to receive no compensation (commission, revenue sharing, etc.) from Halo. As a result, if T&T introduces a client to Halo who subsequently uses their services, Halo will apply a preferential rate to the client that will result in a better exchange rate for the client. T&T will only transmit a Client’s personal information to Halo with the Client’s explicit written consent. In addition, T&T may at times participate in joint marketing to Halo’s clients.

As of April 2015, the UK requires that anyone wishing to transfer a UK Pension with Safeguarded Benefits in excess of £30,000 are subject to a pension transfer analysis by a Financial Conduct Authority (FCA) regulated pension transfer specialist ("UK adviser").

T&T refers to UK advisers in the UK who have the necessary permissions, qualifications and experience to provide this service to our clients. Having undertaken the initial data gathering with a client, if the client wishes to investigate their options further and receive formal UK advice on whether or not to transfer out of their UK pension, then we will introduce them to one of these UK advisers who will provide the specific transfer analysis and advice. T&T does not receive any fees from the UK adviser.

The UK advisers have similar but different charging structures. All charges will be fully explained to Clients well in advance of any transaction and are usually subject to a separate agreement with the Client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

T&T utilizes third-party investment advisers. T&T has an agreement in place with LGT Vestra US Limited, a registered investment adviser with the Securities and Exchange Commission. LGT Vestra US Limited provides access advisory programs for use by clients of T&T. A separate disclosure will be provided when these advisory programs are being used. All fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts and our clients are under no obligation to purchase services recommended by LGT Vestra US Limited. T&T will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients.

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

A. Code of Ethics

T&T 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, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. T&T 's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

T&T does not recommend that clients buy or sell any security in which a related person to T&T or T&T has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of T&T may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of T&T to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. T&T will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of T&T may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of T&T to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, T&T will never engage in trading that operates to the client's disadvantage if representatives of T&T buy or sell securities at or around the same time as clients. T&T will always transact client business before its own when similar securities are being purchased.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on T&T's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and T&T may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in T&T's research efforts. T&T will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

T&T requires the following broker-dealers/custodians:

- Trade-PMR Inc., Member FINRA SIPC. Trade-PMR, Inc. for US accounts. Trade-PMR Inc. acts in the capacity of an introducing broker-dealer to First Clearing Corporation who is the custodian.
- Novia Global Ltd., FCA Register Number 653661 for SIPP and QROPS accounts. Novia Global Ltd. acts in the capacity of an introducing broker-dealer to Pershing (Channel Islands), a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon).
- Praemium International Ltd., Jersey Financial Services Commission Registry Number RC107624 for GIAs.

Utmost Wealth Solutions Ltd and RL360 Insurance Company Ltd are custodians used for clients who were taken on with existing assets at these custodians, and no new business is directed to these custodians.

1. *Research and Other Soft-Dollar Benefits*

T&T receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

T&T receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

T&T does not permit clients to direct it to execute transactions through a specified broker-dealer. Not all advisers require their clients to use specific broker-dealers.

B. Aggregating (Block) Trading for Multiple Client Accounts

T&T does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for T&T's advisory services provided on an ongoing basis are reviewed at least annually by their appointed investment advisor representative with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Item 14: Client Referrals and Other Compensation

**A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients
(Includes Sales Awards or Other Prizes)**

T&T does not receive any economic benefits from third parties for advice rendered to clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

T&T does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When T&T directly instructs the custodian to deduct its advisory fees from client accounts, T&T will be deemed to have custody of client's assets. In such cases, T&T will possess written authorization from the client to deduct advisory fees from the client's account which will be maintained by a qualified custodian. In addition, when T&T directly instructs the custodian to deduct its fee from client accounts, the client will receive monthly or quarterly statements from the custodian and should carefully review those statements.

In the case of Legacy QROPS (QROPS that utilize a portfolio bond as a custodian – usually RL360 or Utmost), T&T does not directly instruct the custodian to deduct its advisory fees from client accounts. Portfolio bond custodians do not send out monthly or quarterly statements, but clients do have 24/7 real time online access to their accounts including all transactions in their account.

Item 16: Investment Discretion

T&T does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

T&T will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

T&T neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither T&T nor its management has any financial condition that is likely to reasonably impair T&T's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

T&T has not been the subject of a bankruptcy petition in the last ten years.