



**FORM ADV PART 2A**  
**WRAP FEE PROGRAM BROCHURE**

**MARCH 15, 2021**

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This brochure provides information about the qualifications and business practices of Tillman Hartley LLC ("Tillman Hartley"). If you have any questions about the contents of this brochure, please contact us at (352) 335-9015. 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. Tillman Hartley is a Registered Investment Advisor. Registration as an Investment Advisor with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Tillman Hartley is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for Tillman Hartley is 109479.

## ITEM 2 – MATERIAL CHANGES

### **SUMMARY OF MATERIAL CHANGES**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Tillman Hartley LLC (“Tillman Hartley”) (“Firm”) has not made any material changes to its Firm Brochure since it published its last annual Firm Brochure dated March 27, 2020.

Whenever you would like to receive a copy of our Firm Brochure (Part 2A of Form ADV), please contact us by telephone at: (352) 335-9015 or by email at: [info@tillmanhartley.com](mailto:info@tillmanhartley.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – SERVICES, FEES & COMPENSATION

We offer a wrap fee program as described in this Wrap Fee Program Brochure. A wrap fee program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Our investment management clients will be offered the wrap fee program structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by our Firm. Our Firm receives a portion of the wrap fee for the services rendered. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, our Firm customizes its investment strategies individually for its Clients. Prior to receiving services through the Program, clients are required to enter into a written agreement with our Firm setting forth the relevant terms and conditions of the investment advisory relationship (the “Agreement”).

### OUR WRAP ADVISORY SERVICES

Our Firm manages advisory accounts on a discretionary basis. Advice is provided through consultation with you, the client, and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. Once we have determined your profile and investment plan, we will execute the day to day transactions without seeking your prior consent.

We determine your investment objectives, time horizons, risk tolerance, and liquidity needs during our initial discussions. As appropriate, we also review your prior investment history, family composition, and background. Based on your needs, we develop a personal profile, determine the types of investments to be included in your portfolio, and create an Investment Policy Statement (“IPS”). We will use your customized IPS to provide ongoing investment management services. Account supervision is guided by the written IPS and reviewed on at least an annual basis.

We tailor our advisory services to meet our clients' needs and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions to refrain from investing in limited amounts of securities. It is the client's obligation to notify us immediately if circumstances have changed with respect to your goals and/or changes in your personal financial condition.

For discretionary accounts, prior to engaging our Firm to provide investment advisory services, you will enter into a written Agreement with us granting the Firm the authority to supervise and direct, on an ongoing basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the custodian to authorize and enable our Firm, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds, or other securities or assets (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

For discretionary accounts, we require that we be provided with the authority to determine which securities and the amounts of securities to be bought or sold.

Any limitations on this discretionary authority shall be in writing as indicated on the Investment Advisory Agreement, Appendix B. You may change/amend these limitations as required. You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

### RELATIVE COST OF THE PROGRAM

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Clients do not pay brokerage commissions, mark-ups or transaction charges for the execution of transactions in addition to the advisory fee.

Our firm offers a transaction-based Wrap Fee Program (based on each trade or transaction with the Custodian). We do not charge our clients higher advisory fees based on their trading activity or option they select, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we incur the fees for executed trades. In order to mitigate this conflict of interest, we will fulfill our fiduciary duty by always acting in the client's best interest, and trading within the clients objective and strategy.

Our Firm is the sponsor and portfolio manager of this Wrap Fee Program. We receive investment advisory fees paid by our clients for investment advisory services covered under this Wrap Fee Program.

Fees are billed in advance each calendar quarter at 1/4 of the annual rate. The annual rate is usually between 0.35% and 1%. The rate is applied to client assets under management as follows:

- January 1st fee is based on the ending value of assets on September 30th of the previous year
- April 1st fee is based on the ending value of assets on December 31st of the previous year
- July 1st fee is based on the ending value of assets on March 31st of the current year
- October 1st fee is based on the ending value of assets on June 30th of the current year

When the account opens, it is billed on a pro-rata basis on the portion of the calendar quarter billing period remaining. The first two billings are based on the initial client assets under management. Fees are assessed on all assets under management, including securities, cash, and money market balances. Margin account balances are not included in the fee billing. New accounts are billed at the end of the quarter in which assets are transferred based on the quarter-end balance. Other advisors may have higher or lower fees than our Firm. Dividends or trade date settlements may occur, and our third-party billing software may report a slight difference in account valuation at quarter-end compared to what is reported on your Statement from the Custodian.

Our fees do not include any management or other fees charged by mutual fund companies. The SEC charges minor transaction fees on certain security sales - these fees are deducted directly from sales proceeds. Our Firm may charge a set minimum fee if the percentage fee on assets is insufficient to cover the scope of the work.

In no case are our fees based on, or related to, the performance of your funds or investments.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of householding accounts for fee purposes looks at the overall family dynamic and relationship.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Tillman Hartley or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be prorated to the date of termination for the month in which the cancellation notice was given and refunded.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of the client's death or disability, Tillman Hartley will continue the management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

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**OTHER TYPES OF FEES & EXPENSES**

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, wire transfer fees, fees for trades executed away from custodian, and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our Firm. Neither our Firm nor its supervised persons accept compensation for the sale of securities. Further, our Firm does not share in any of these additional fees and expenses outlined above.

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**ITEM 5 – ACCOUNT REQUIREMENTS & TYPES OF CLIENTS**

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We provide personalized, confidential financial planning, and investment management to individuals, plans, trusts, estates, charitable organizations, and small businesses. We do not require a minimum dollar amount to open and maintain an advisory account.

Our Firm maintains a \$500,000 minimum in aggregate investable assets to engage our advisory services.

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**ITEM 6 – PORTFOLIO MANAGER SELECTION & EVALUATION**

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**PORTFOLIO MANAGER SELECTION**

We serve as the sponsor and portfolio manager for our Wrap Fee Program.

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**ADVISORY BUSINESS**

See Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our Wrap Portfolio Management service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or securities types may not be possible due to the level of difficulty this would entail in managing the account.

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**PARTICIPATION IN WRAP FEE PROGRAMS**

We offer wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

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**RELATED PERSONS**

Our Firm's investment adviser representatives serve as the portfolio manager for the services under this Wrap Fee Program. We only manage this wrap fee program, and we do not act as the portfolio manager for any third-party wrap fee programs.

Our Firm may determine the use of a Sub-advisor is appropriate for the strategy of managing a client's account. Our Firm has established relationships with an independent registered investment advisor ("Sub-advisor") to carry out Sub-advisor services for certain clients deemed appropriate. We maintain discretionary authority over the client's assets and use of the Sub-Advisor. In all cases, the Sub-advisor receives prior approval from our Firm of all trades made in the client accounts.

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**SUPERVISED PERSONS**

Our investment adviser representatives serve as the portfolio manager for the Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to Items 4 and 8 of the Disclosure Brochure for details on the services provided by our Firm. For information related to the background of our supervised persons, please see Items 9 and 11 of the Disclosure Brochure.

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**PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

We do not charge performance fees to our clients.

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**METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

The basic tenets under which this Policy will be managed include the following:

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**INVESTMENT STRATEGIES**

Modern Portfolio Theory will be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns.
- Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently “beating the market”.
- The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities.
- Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- For a given risk level, an optimal combination of asset classes will maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
- Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another).

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**GLOBAL INVESTING**

Investing globally helps to minimize overall portfolio risk due to the reduced correlation between economies of the world. Investing globally has been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.

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**PREFERENCE FOR EQUITIES**

Equities (stocks) offer the potential for higher long-term investment returns than cash or fixed-income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return can increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including declines in value).

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**STRUCTURED STRATEGIES**

Picking individual securities and timing the purchase or sale of investments in the attempt to “beat the market” are highly unlikely to increase long-term investment returns; they also can significantly increase costs. Primarily, asset classes will be managed in asset class funds or in separately-managed accounts by investment managers selected based on their adherence to specific asset class definitions and the relative costs of obtaining the investments. Fewer asset classes may be used for specific accounts, depending on the amounts in each account.

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**METHODS OF ANALYSIS**

Tillman Hartley Wealth Management security analysis is done primarily through inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press, releases and the internet.

We consider future, intrinsic value by reviewing related economic, financial, and other factors. We consider many data points that might affect the security's value and may determine to overweight or underweight a certain market sector or security based on our assessment of the various data points.

We utilize our model portfolios as a guide to building efficient portfolios for each Client, based upon their risk profile and objectives and the resulting correlation between their needs and each model.

We attempt to mitigate portfolio risk through asset allocation between asset classes. When using cash or the fixed income asset class, we may include:

- Short, intermediate, or long-term US Treasury securities
- Corporate bonds
- Agency bonds
- Municipal bonds

Through Custodial Firms we have access to no-load or load-waived mutual funds. We can also purchase, sell or hold:

- Individual stocks
- Bonds
- ETFs
- UITs
- Mutual Funds
- Other

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## RISK OF LOSS

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or general declines.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.



- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **RESTRICTIONS ON TRANSFERABILITY OF CERTAIN MUTUAL FUNDS** - The mutual funds sponsored by Dimensional Fund - Advisors ("DFA") are generally only available through registered investment advisers. Adviser uses and recommends DFA mutual funds. If a client terminates Advisers' services, they may be unable to transfer their securities to a retail account or to another broker-dealer, and they may be unable to purchase additional shares of those mutual funds they currently own. If they determine to sell their DFA mutual funds, they may be subject to tax consequences.
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **ALTERNATIVE STRATEGY MUTUAL FUNDS OR ETFs** - We may use certain ETFs and mutual funds in our models and accounts that invest primarily in alternative investments and/or strategies. Investing in these alternative investments and strategies may not be suitable for all our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity. There are special risks associated with ETFs that invest principally in real estate securities, such as sensitivity to changes in real estate values and/or changes in interest rates and price volatility due to the ETF's concentration in the real estate market.
- **CYBERSECURITY RISK** - In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at Tillman Hartley or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or another misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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#### **VOTING CLIENT SECURITIES**

As a matter of Firm policy, we do not vote proxies on your behalf. You, the client, are responsible for voting proxies; however, our Firm may provide our clients with consulting assistance regarding proxy issues.

When assistance on voting proxies is requested, we will provide recommendations to you. If a conflict of interest exists, it will be disclosed to you. You may contact our office with questions about a particular solicitation by phone at (352) 335-9015.

**Class Action Suits** A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

## ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)

Our Firm is required to describe the type and frequency of the information it communicates to external managers that may be involved in managing its Clients' investment portfolios. We serve as the sole portfolio manager under this Wrap Fee Program, and, as such, we have no information to disclose regarding this Item.

## ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGER(S)

Our Firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

## ITEM 9 – ADDITIONAL INFORMATION

All the information disclosed in Item 9 is for Wrap Fee Clients.

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### DISCIPLINARY INFORMATION

Our Firm does not have any legal disciplinary events, criminal or civil actions, material to a client's decision to choose to engage advisory services from our Firm.

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### FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Tillman Hartley has arrangements that are material to its advisory and its clients with related persons who are a broker-dealer, investment company, another investment advisor, accounting Firm, or law Firm.

Our Firm has a relationship with Michael Tillman, J.D., an estate and charitable tax planning attorney, a member and Manager of Tillman Hartley. Michael Tillman, J.D., drafts legal documentation, and renders legal advice to clients, and frequently collaborates with other law Firms. Our clients are free to select any law Firm to draft legal documents and render legal advice. Clients are under no obligation to retain Michael Tillman, J.D. for their legal services. Services provided by Michael Tillman, J.D., are billed separately according to an engagement letter, and agreed upon by the client.

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### BROKERAGE PRACTICES

We generally recommend that clients utilize the custody, brokerage, and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and Charles Schwab & Co., Inc. Advisor Services ("Schwab") (the "Custodians") for servicing investment management accounts. Our Custodians are independent and unaffiliated FINRA-registered broker-dealers. We may recommend that you establish accounts with these custodians to maintain custody of your assets and to effect trades for your accounts. Some of our custodians' products, services, and other benefits may benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with one of these custodians may be based in part on benefits they provide us and not solely on the nature, cost, or quality of custody and execution services provided by the custodian.

Our recommendation of Custodians is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers. The value of products, research, and services given to us is not a factor in determining broker/dealer selection or the reasonableness of their commissions.

We place trades for your account subject to our duty to seek the best execution and other fiduciary duties. You may be able to obtain lower commissions and fees from other brokers. The value of products, research, and services given to us is not a factor in determining broker/dealer selection or the reasonableness of their commissions. The custodian's execution quality may be different from other broker-dealers.

The custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your

accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information, and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping, and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange, and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. Our Firm and its employees endeavor to put our clients' interest first as a part of their fiduciary duty.

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#### **BROKERAGE FOR CLIENT REFERRALS**

We do not receive client referrals from any custodian or third-party in exchange for using that custodian or third party.

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#### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, our policy is to correct trade errors in a manner that is in the client's best interest. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the Firm caused the error. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not routinely recommend, request, or require that clients direct us to execute the transaction through a specified custodian. Additionally, we typically do not permit clients to direct brokerage. We place trades for client accounts subject to our duty to seek best execution and other fiduciary duties. As a matter of policy and practice, we do not utilize research, research-related products, and other services obtained from broker-dealers, custodians, or third parties, on a soft dollar basis.

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#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to:

- protect our clients,
- detect and deter misconduct,
- educate personnel regarding the Firm's expectations and laws governing their conduct,
- remind personnel that they are in a position of trust and must act with complete propriety at all times,
- protect the reputation of our Firm,

- guard against violation of the securities laws,
- establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

Our Firm and persons associated with us are allowed to invest, buy or sell securities, for their own accounts or to have a material financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as transactions made in your account. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest. Trades for supervised persons are traded alongside client accounts and receive the same pricing as clients if traded on the same day.

Neither our Firm nor its related persons recommend to clients, or buys or sells for client accounts, securities in which we have a material financial interest.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of our Firm shall not buy or sell any 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 supervised employee of our Firm shall prefer his or her own interest to that of the advisory client.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of our Firm.
- We emphasize the client's unrestricted right to decline to implement any advice rendered, except in situations where we are granted the discretionary authority of the client's account.
- We require that all supervised employees act according to all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## **REVIEW OF ACCOUNTS**

Our Investment Advisor Representatives will monitor client accounts on at least a quarterly basis and perform reviews with each client annually or as often as is agreed upon by the client and Advisor. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients may request a review at any time.

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## **STATEMENTS AND REPORTS**

The custodian for the individual client's account will provide clients with an account statement at least quarterly. You are urged to compare any reports and invoices provided by our Firm against the account statements you receive directly from your account custodian.

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## **CLIENT REFERRALS & OTHER COMPENSATION**

Tillman Hartley has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. Tillman Hartley does no national advertising. In lieu of advertising, the Firm may compensate referring parties for these referrals with full disclosure to the client in accordance with Rule 206 (4)-3 of the Investment Advisors Act of 1940. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisors Act of 1940 and applicable state and federal laws. All

clients referred by Solicitors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Solicitor(s). The solicitor will not provide clients any investment advice on behalf of our Firm.

Our Firm does not accept referral fees or any form of remuneration from other professionals when a potential client is referred to them.

We subscribe to research and other web-based services published by Dimensional Fund Advisors. Dimensional Fund Advisors does not charge a subscription fee for its services; however, its model portfolios may include recommendations for investment products offered or managed by Dimensional Fund Advisors. Tillman Hartley representatives may attend user conferences sponsored by Dimensional Fund Advisors and have access to consultants for which it does not charge. Because Dimensional Fund Advisors affiliates earn revenue from investments in its respective investment products, it does not charge our Firm fees for these services. These discounts create a conflict of interest for the Advisor.

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**DIRECTED BROKERAGE**

We do not routinely recommend, request, or require that you direct us to execute the transaction through a specified broker-dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Custodian's execution quality may be different than other Custodians.

Our Firm annually reviews the relationship between our Custodians, our Firm, and the client to determine if the custodial relationship is in the client's best interest..

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**FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

Tillman Hartley does not have any financial impairment that will preclude the Firm from meeting the contractual commitment to our clients. However, the Firm obtained a Paycheck Protection Plan Loan of \$156,000 through the SBA in conjunction with the relief afforded to small businesses by the CARES Act. Although Tillman Hartley has a long history of profitability and financial strength, given the high degree of economic uncertainty associated with the unprecedented health pandemic, we believed it prudent to secure this financing. It protects our ability to maintain our full staffing and operation during this extraordinary time.