

TIS Group, Inc. Disclosure Brochure



TIS GROUP, INC.

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DATE: MARCH 31, 2021

This brochure provides information about the qualifications and business practices of TIS Group, Inc. If you have any questions about the contents of this brochure, please contact us at one of the above phone numbers or email us at tis@tisgroup.net. 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 TIS Group is available on the SEC's website at
<http://www.adviserinfo.sec.gov>.

MATERIAL CHANGES

Since The Last Annual Update Of This Brochure
We Have Made The Following Material Changes:

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ITEM 4. ADVISORY BUSINESS

Firm Description and History of Business

Founded in 1995 by Larry Jeddeloh, TIS Group provides investment research and asset management services to clients in the U.S., Europe, and Asia.

TIS Group has four principal institutional research services. The *Market Intelligence Report* is a daily e-mail which covers broad geopolitical and market themes, currency trends, commodities, interest rates, economic analysis, identification of early change, new trends, and macro investment ideas.

The other principal research services are monthly publications covering the *U.S. Markets* and *Global Markets* and the *Frontline China*

service. Additional topics covered include asset allocation, thematic work, country reviews and analysis, and in-depth coverage of the U.S., European, and Asian equity, currency and bond markets. *Frontline China* covers the Chinese economy, politics, and general market trends.

In addition to its research services, TIS Group manages money for a wide variety of clients on an individualized basis. The bulk of TIS Group's assets under management are under contract from families, foundations, pensions, and private accounts. In addition to directly managing client assets, TIS Group also provides investment strategy and oversight services to clients.

Principal Owners

LARRY E. JEDDELOH. Larry is the Editor of The Institutional Strategist and Managing Director and Founder of TIS Group in Minneapolis, which advises a variety of clients in the areas of asset

allocation, geonomics, and investment strategy. Mr. Jeddeloh owns 100% of TIS Group.

Types of Advisory Services

TIS Group provides investment advisory services primarily focusing on global equities, bonds, cash, and currencies. Investment strategies range from conservative, income-oriented investment styles to higher-risk strategies targeting higher returns. TIS Group manages client funds in accordance with the risk tolerances and investment objectives of each client.

TIS Group also publishes the *Institutional Strategist*, a monthly publication, and the *Market Intelligence Report*, a daily e-mail service. These publications cover geonomics, global equity, biomedical markets, interest rates, market themes, and currency trends. Subscription fees for these publications are generally priced from \$10,000-\$25,000 annually, but fees can run higher or lower. Those prices may vary depending upon the geographical location of the client, the amount of servicing the client requires and the number of individuals within an institution who are being serviced. Fees are negotiable and certain discounts may apply to new or existing clients. Fees are payable on a monthly, quarterly, semi-annual or annual basis, at the client's discretion. Fees are payable when billed.

Service is often started prior to billing. The subscription can be cancelled at any time by the client.

TIS Group launched the *Frontline China Report* in early 2012, an institutional research product, produced in co-operation with Simon Hunt. This report is especially applicable for hedge funds, global macro funds, global equity/credit managers, family offices, Asia-specific managers, corporations and any firm which views China as integral to the global economy/capital markets/commodities

Certain of the securities mentioned in TIS Group's Market Intelligence Reports and Institutional Strategist books may be purchased or sold by TIS Group for its asset management clients concurrently or shortly after the reports are sent to clients and prospective clients.

The approximate percentages of total advisory billings are from the following services:

- 10.00% investment supervisory services;
- 90.00% periodicals issued about securities by subscription.

Tailored Relationships

Under normal circumstances, TIS Group requires a minimum account size of \$100k. From time-to-time, TIS Group may accept accounts of smaller value on a case-by-case basis.

Clients may impose restrictions on the investment manager in terms of structuring of the client's portfolio.

Wrap Fees

TIS Group does not sponsor or participate in any wrap fee arrangements for its services.

Discretionary and Non-Discretionary Clients

As of December 31, 2020, TIS Group client assets totaled approximately \$19,500,000.00 on a discretionary basis, and approximately \$165,000,000.00 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Description

Advisory services are generally provided on the following fee schedule. Fees are negotiable and may vary from the schedule below.

The rates below apply unless a different rate schedule is agreed upon and confirmed in a written signed contract between TIS Group, Inc. and the client. In addition, from time to time, TIS Group may waive a portion of the fees it charges to a client based upon that client's circumstances and investments.

EQUITY AND BALANCED PORTFOLIOS

<i>Billed at</i>	
1. Accounts less than \$250,000	2.00%
2. Accounts equal to or greater than \$250,000 and less than \$2,000,000	1.50%
3. Accounts equal or greater than \$2,000,000	
Next \$3,000,000	1.00%
Next \$5,000,000	0.75%
4. Greater than \$10,000,000	Negotiable

FIXED INCOME PORTFOLIOS

<i>Billed at:</i>	
1. Accounts less than \$2,000,000	1.00%
2. Accounts equal or greater than \$2,000,000	
Next \$3,000,000	0.80%
Next \$5,000,000	0.50%
3. Greater than \$10,000,000	Negotiable

Fee, Deductions Terminations

and

Management fees are charged based upon the per annum rates included in the above table, and are calculated against the total account balance thresholds and ranges specified in the table. A flat management fee is negotiable, at the client's request. With the exception of the first quarter of assets under management, management fees are billed quarterly, in advance. TIS Group may modify the above rates on thirty (30) days advance notice to the client.

Clients can elect to have TIS Group deduct management fees directly from their account by authorizing their custodian to pay those fees directly from their account. These directives are standing orders and can be terminated by either informing TIS Group or their custodian. Clients who do not elect to have fees directly deducted are billed via invoice.

A client may terminate an investment advisory contract by providing 30 days written notice to TIS Group and receive a pro-rata refund.

There is no expiration date on the investment advisory agreement. Sub-advisory clients are charged per the sub-advisory contract. In the event of a significant withdrawal or deposit by a client during the quarter, TIS Group reserves the right to pro-rate the asset management fee for the quarter.

Refunds are calculated in a prorated manner in the quarter of termination by taking the remaining days in a quarter divided by the total days in a quarter and multiplying that ratio by the entire quarter's fee originally collected.

Types of Fees/Expenses

From time to time, a portion of the assets held in a client's account may be invested in mutual funds, ETF's, ETN's or other pooled investment structures. In these instances, clients will be indirectly paying additional management fees – the normal and customary fees paid to TIS Group, and indirectly, the management fee paid to the advisor of the fund or pool, which fee is included in the fund's net

asset value calculations. Additionally, client assets may be invested in a fund or pool for which TIS Group or an affiliate may serve as investment manager. In such an event, TIS Group will waive fees charged to the client to the extent required to avoid dual fees.

Please refer to pages 11 thru 13 of this document for complete broker fee information.

Compensation for Sales of Securities

TIS Group does not allow its supervised persons to receive any outside source of compensation for the sale of securities on behalf of a client.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Group currently does have investment advisory contracts that provide for performance-based fees or side-by-side management.

ITEM 7. TYPES OF CLIENTS

- TIS Group provides investment management services to the following types of clients:
 - a. Individuals/families
 - b. Pension and profit sharing plans
 - c. Trusts, estates, charitable organizations, foundations

- d. Corporations or business entities other than those listed above
- TIS Group generally requires a minimum of \$100K for opening an account. TIS Group maintains the right to accept accounts of smaller value on a case-by case basis.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Selection Process—TIS Group is primarily a top-down investment manager. Top down investing involves the identification of major global themes and the construction of a strategy and trades to execute on the major trends. When a theme is identified, opportunities in the theme are researched and selected for the portfolio based on a combination of fundamental and technical factors. Macro-oriented

themes drive the portfolios. In some investment strategies, we may be short or long. Clients should be prepared to bear losses and for these types of strategies, volatility can be high.

TIS Group may invest in a wide variety of investment products, depending upon an individual client's needs and investment objectives. Stocks, bonds, pooled assets, money market instruments, gold, derivatives, and combinations thereof, may all be utilized in attempting to meet the individual needs of firm clients.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business. No supervised person of TIS Group has been involved in or committed a material disciplinary matter.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS FUNDING MARKETS

Financial Industry Activities

TIS Group has no other affiliations.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

TIS Group has adopted a formal Code of Ethics. The purpose of the Code of Ethics is to reinforce the fiduciary principles that govern the conduct of this firm and its personnel. Each TIS Group employee is advised to act in the best interest of clients, avoid any real or potential conflicts of interest, and conduct their personal activities with the utmost integrity.

To this end, TIS Group has distributed a Code of Ethics to each supervised person of the firm. The following is a summary of the policies outlined in the Code of Ethics:

- Standards of business conduct
- Compliance with federal securities laws required

- Personal securities transactions of certain persons must be reviewed and, in some cases, pre-approved by supervisory personnel of TIS Group.
- It is possible TIS Group employees, subject to the Code of Ethics may purchase the same securities recommended in its publications or those purchased/owned by TIS Group's asset management clients.
- Obligation to report violations and enforcement of sanctions
- Annual employee certification required

Anyone who wishes to review the entire Code of Ethics is entitled to do so. In order to obtain a copy, submit a written request to TIS Group.

Participation or Interest in Client Transactions

From time to time, TIS Group may buy or sell for itself securities that it also recommends to clients.

From time to time, TIS Group may buy securities from a client and/or may sell a security it owns to a client.

TIS Group may also recommend to clients that they buy or sell securities or investment products in which TIS Group has some

financial interest. In each of the above circumstances, TIS Group will be subject to conflicts of interest. TIS Group has implemented policies and procedures to assure that such conflicts are managed and that the client's best interests are always paramount to the interests of TIS Group.

ITEM 12. BROKERAGE PRACTICES

TIS Group does not receive products or services directly from brokers.

TD Ameritrade: TIS Group participates in the institutional TIS Group program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD

Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an 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.

Selecting Brokerage Firms

TIS Group does business with brokers who operate on either a discretionary or a non-discretionary basis. Discretionary broker/custodians (those giving us the flexibility to trade away from them) are selected on a best execution and best commission/ best admin basis. The performance of these brokers is reviewed regularly and re-direction of trades is the result of this evaluation process.

Selection of brokers is determined by the evaluation of the services provided by broker-dealers, the quality of executions, research, commission rates, and overall brokerage relationships, among other things.

Best Execution

TIS Group has formed an Investment Practices Committee which meets periodically to evaluate the quality of the brokers' trade executions. The Committee is comprised of the Chief Investment Officer, Portfolio Manager, and Head Trader. Evaluations of brokers are performed periodically. Ratings are assigned according to the Committee's evaluation and future trading volumes are generally allotted to brokers according to these ratings.

Factors TIS Group considers when choosing an executing broker:

1. Quality of trade execution
2. Low commission rate
3. Quality of research provided
4. Quality of settlement process
5. Ability to work difficult orders

Directed Brokerage

TIS Group clients may utilize any broker/custodian they choose. TIS Group does not require the use of any broker or custodian. If requested, TIS Group will provide recommendations for brokers/custodians. Certain brokers/custodians require that all trading in client accounts be affected through them. Clients may also direct TIS Group to effect securities transactions through a designated broker. In such instances, TIS Group's ability to negotiate commissions and otherwise obtain best price and execution is eliminated, and those clients may not be included in block trades, which could result in the client receiving less advantageous trade execution.

TIS Group does business with brokers who operate on either a discretionary or non-discretionary basis. Discretionary broker/custodians (those giving us the flexibility to trade away from them) are selected on a best execution and best commission/ best admin. basis. The performance of these brokers is reviewed regularly and re-direction of trades is the result of this evaluation process.

Directed brokerage may not give TIS Group's clients the ability to achieve the most favorable execution of transactions due to the inability of TIS Group to choose between executing brokers. In this event, TIS Group is limited to trading with a client-specific broker who may not have either the technical ability or knowledge to achieve a favorable price as another broker has already attained these traits.

If a client directs TIS Group to execute transactions to a specific broker, favorable execution may not be achieved due to such factors as lack of expertise, limited access to certain markets, lack of proper reporting, settlement problems, among other reasons. Directed brokerage may result in higher costs due to uncompetitive commissions and fees. Transactions are aggregated when possible in order to provide accounts with the same execution price. Transactions executed with different brokers may not be able to be aggregated due to issues such as directed brokerage. Aggregated orders among different investment styles may not be possible.

ITEM 13. REVIEW OF ACCOUNTS

Periodic Reviews—Accounts are reviewed on a periodic basis, as market conditions dictate, by Larry Jeddloh, CIO.

Review Triggers—Investment matters reviewed include investment return, position sizes, portfolio diversification, economic and

industry factors, and company results. Other triggering factors include large percentage moves in the general market level or an individual security.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

TIS Group compensates sales representatives of both its investment advisory and periodical subscription services. Sales representatives are generally paid a percentage of the client's fee collected by TIS Group.

From time to time, TIS Group may enter into agreements with certain vendors that provide research and other services to TIS Group to re-distribute such research or services to TIS Group's

clients and share a portion of the fee received from those clients with the vendor providing the service. Clients of TIS Group are not charged additional fees as a result of these arrangements.

TD AMERITRADE—As disclosed under Item 12 above, TIS Group participates in TD Ameritrade's institutional customer program and TIS Group may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between TIS

Group's participation in the program and the investment advice it gives to its Clients, although TIS Group receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TIS Group 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 TIS Group by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by TIS Group's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit TIS Group but may not benefit its Client accounts. These products or services may assist TIS Group in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TIS Group manage and further develop its business enterprise. The benefits received by TIS Group 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, TIS Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TIS Group or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the TIS Group's choice of TD Ameritrade for custody and brokerage services.

Solicitor's Disclosure Statement

Third party solicitors have been engaged by TIS Group, Inc. ("TIS") to seek and make referrals of prospective clients to TIS. The following disclosure is provided to you, a prospective client ("Client"), pursuant to SEC Rule 206(4)-3(b) under the Investment Advisers Act of 1940:

- Solicitor and TIS are/are not affiliated.
- Solicitor will receive compensation (the "Fee") from Advisor for referral of Client as specified.
- Client will not be charged for, or required to reimburse any portion of the Fee.
- Where clients are received through solicitor arrangements, we disclose the nature of the solicitor relationship to the person.

ITEM 15. CUSTODY

TIS Group does not maintain custody of client securities. Clients are required to engage the services of an unaffiliated qualified custodian prior to or concurrently with the engagement of TIS Group. Custodial statements are sent directly to all clients, and all clients have access to view their accounts online at any time.

ITEM 16. INVESTMENT DISCRETION

TIS Group accepts discretionary authority on behalf of its clients. Authority is bestowed by the client via signed management contract and/or a Limited Power of Attorney form, often supplied by the client's custodian. This authority allows TIS Group to affect buy and sell orders in client accounts. All client documents are reviewed for completion before trading is authorized to commence.

ITEM 17. VOTING CLIENT SECURITIES

TIS Group accepts the authority to vote proxies on behalf of its clients. Our proxy voting policy is summarized below.

Record Keeping

TIS Group shall maintain for each client:

- a record of receipt of each proxy statement, unless the proxy statement is accessible through EDGAR (the Electronic Data Gathering Analysis, and Retrieval system maintained by the Securities and Exchange Commission);
- a record of each vote cast, unless we have a written agreement with the issuer or its agent to provide such record to us upon request;
- a copy of any document created by us that was material in our decision on how to vote or which memorializes our decision; and
- a copy of any written request by a client for the record of our votes on the client's behalf and our written responses to any client request (written or oral).

Each record shall be maintained in an easily accessible place of storage for at least five (5) years from the end of the fiscal year in which the entry was made. For the first two (2) years of such five (5) year period, the record shall be kept in our principle office.

Voting Procedures

TIS Group shall endeavor:

- to vote all applicable proxies; and
- to mail or otherwise submit all voted proxies within a timely manner after the receipt.

Proxies may be signed and voted by an officer, except that proxies on the "Non-Routine Matters" must be signed and voted by one

"proxy officer." "Non-Routine Matters" include all matters presented for vote except:

- election of directors for a company who has not been identified by our chief investment officer as "under-performing" and;
- appointment of officers.

We may engage a third party proxy voting service to vote proxies

on our behalf in conformity with our proxy voting policies.

Voting Decisions

- I. We shall vote in a manner which, in our judgment, shall enhance the value of our client's investment. By way of example, and without limitation, we shall consider
 - the independence and expertise of candidates for a corporation's board of directors,
 - the appropriateness of executive compensation,
 - the corporation's strategies for growth (including growth by mergers and acquisitions),
 - the extent of debt financing and capitalization,
 - the nature of long-term business plans, the corporation's investment in training to develop its work force,
 - other workplace practices,
 - financial and non-financial measures of corporate performance,
 - and whether the corporation is publicly traded or not.
2. We will not vote proxies to any social cause distinct from improving financial return to shareholders.
3. If TIS Group receives direction from a client on how to vote any stock in the client's portfolio, we will follow that direction.
4. TIS Group may engage third parties to assist in the voting and/or record keeping of proxies.

Conflicts of Interest

TIS Group recognizes that we may have a financial interest in some matters presented for vote and as a result, our interests may conflict with those of our client. For example, we may benefit by voting for, or as recommended by, management of an issuer because members of management are clients to otherwise direct revenue to us. A vote for, or as recommended by, management may be in our interest but may not be in our client's interest. In each case, we shall either:

- disclose the conflict to, and request direction from, the client; or
- vote in accordance with the judgment of an independent third party (such as an institutional proxy advisor) who has rendered advice on the vote most beneficial for investors.

Disclosure

- We shall respond to all client requests for our voting record or for our voting policies and procedures within five (5) business days.
- We shall not disclose its voting record with respect to a client's stock to any person except the client or a regulatory authority with jurisdiction.

ITEM 18. FINANCIAL INFORMATION

TIS Group is not required to submit a balance sheet, pursuant to this item.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

TIS GROUP, INC.

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UPDATED: MARCH 31, 2020

This brochure supplement provides information about Larry Jeddeloh that supplements the TIS Group, Inc. brochure. You should have received a copy of that brochure. Please contact TIS Group, Inc. if you did not receive TIS Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Larry Jeddeloh is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Educational Background and Business Experience

Larry Jeddelloh—Founder and Chief Investment Officer

DOB: November 15, 1952

Education: University of St. Thomas, B.S., Finance
University of St. Thomas, M.B.A., Finance

Larry is the Editor of The Institutional Strategist; Founder and Chief Investment Officer of TIS Group in Minneapolis, which advises institutions, hedge funds, and family offices in the areas of asset allocation, geonomics, and investment strategy. He is an experienced investment management professional with over 40 years in the business.

Previously, Larry held the position of Chief Investment Officer of Resource Trust, with responsibilities for \$1 billion in assets. Prior to joining Resource, he spent two years in Switzerland with the Union Bank of Switzerland in Zürich, where he was a Vice Director and the Chief Investment Strategist in the Institutional Global Asset Management Group. During the 1980s, he was Director of Equity Research at the Leuthold Group, a well-known institutional research firm in Minneapolis, Minnesota, for seven years. He was also a partner of Leuthold and Anderson Investment Management Counseling and Weeden & Company, an institutional brokerage firm.

Larry earned his Bachelor of Science in Finance and a Masters of Business Administration degree from University of St. Thomas, St. Paul, Minnesota. He has taught courses in investments and corporate finance at the University of Minnesota, Northwestern College, for the Wharton School of Business, and Augsburg College. He has appeared on CNBC and Bloomberg TV and Radio. His work has been noted and used in various publications such as The Wall Street Journal, Newsweek, Money Magazine, Your Money, U.S. News & World Report, Barron's, Thompson Reuters and Global Finance.

Item 3 Disciplinary Information

Larry Jeddelloh has not been involved in or committed a material disciplinary matter.

Item 4 Other Business Activities

Non-Applicable. Larry Jeddelloh does not participate in other business activities.

Item 5 Additional Compensation

Non-Applicable. Larry Jeddelloh receives no additional compensation for his services.

Item 6 Supervision

Chief Compliance Officer, David Jones provides supervisory services to Larry Jeddelloh. Mr. Jeddelloh is monitored via monthly compliance meetings and quarterly compliance reviews.

Item 7 Requirements for State-Registered Advisers

Larry Jeddelloh has never been involved in or committed a material disciplinary matter.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

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UPDATED: MARCH 31, 2020

This brochure supplement provides information about Andy O'Kelly that supplements the TIS Group, Inc. brochure. You should have received a copy of that brochure. Please contact TIS Group, Inc. if you did not receive TIS Group's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Andy O'Kelly—Research Analyst and Author

DOB: July 27, 1978

Education: University of Manchester, England B.Sc

Business Background:

Cabrera Capital	Sales and Trading for Americas
ICAP(NEX Group PLC)	Futures/Options Desk
Refco	Prop Trading
Quilter PLC (UK)	Fund Management

Mr. O'Kelly joined TIS Group in October 2018. Prior to that he ran Sales and Trading for the Americas at Cabrera Capital in Chicago. Mr. O'Kelly has over 19 years of experience working in the equities, derivatives and FX markets in London, Chicago and NYC. Mr O'Kelly began his career during the dot com boom, working in fund management in the UK with Quilter PLC. He then moved into prop trading with Refco before taking over their strategy and analysis desk which ultimately took him to Chicago. Mr O'Kelly was then asked to establish the Futures and Options desk for ICAP (now NEX Group Plc) in the US which saw him move east to NYC. Mr O'Kelly's background on both the buy and sell side has allowed him to experience both ends of the spectrum globally, from ultra low latency short term trading all the way out to institutional buy and hold. Mr. O'Kelly currently holds the Series 7 General Securities Representative, Series 63 Uniform Securities State Law Registered Agent and Series 57 Securities Trader. He holds a B.Sc from the University of Manchester, England.

Item 3 Disciplinary Information

Andy O'Kelly has never been involved in or committed a material disciplinary matter.

Item 4 Other Business Activities

Andy O'Kelly participates in no other business activities.

Item 5 Additional Compensation

Non-applicable, Andy receives no additional compensation for his services.

Item 6 Supervision

Andy O'Kelly is supervised by Larry Jeddelloh, President, and CIO of TIS Group. Mr. O'Kelly writes a market commentary on a regular basis, which Mr. Jeddelloh reviews, revises at times, and approves.

Item 7 Requirements for State-Registered Advisers

Andy O'Kelly has never been involved in or committed a material disciplinary matter.
