

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Tyner Capital Management Investment Counsel, Inc.

CRD# 113586

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March 12, 2021

This Brochure provides information about the qualifications and business practices of Tyner Capital Management Investment Counsel, Inc. If you have any questions about the contents of this Brochure, please contact us at telephone number (423) 886-2625 or email address tcm@tynercapital.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.

Tyner Capital Management Investment Counsel, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Tyner Capital Management Investment Counsel, Inc. also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Material Changes

This Brochure is used to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end.

Our last annual update was filed on March 25, 2020. Since that date, we made the following changes to our Brochure:

- Item 4 was updated to report that as of December 31, 2020, we had \$170,025,865 in client assets under our discretionary management.
- Item 7 was revised to state that while we do not have a minimum portfolio value size for opening or maintaining an account, our minimum annual fee is \$2,500.
- Item 10 was updated to report that Tyner Capital Management does not recommend the services of a Third-Party Manager.
- Item 12 was revised to disclose that mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus.
- Item 13 was amended to state that at a minimum, client accounts are reviewed quarterly on an ongoing basis.
- Item 20 was added to disclose things to consider for when assets from your employer's retirement plan are rolled over to an individual retirement account ("IRA") that Tyner Capital Management will manage on your behalf. We also disclose that in the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred and that we do not provide advice regarding class action lawsuits.

At any time, you can obtain a copy of our updated brochure and brochure supplement, free of charge, by contacting us at (423) 886-2625 and/or tcn@tynercapital.com.

Additional information on Tyner Capital Management Investment Counsel, Inc. ("Tyner Capital Management") is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for Tyner Capital Management is 113586. The SEC's website also provides information about any persons affiliated with Tyner Capital Management who are registered, or are required to be registered, as Advisory Representatives of Tyner Capital Management.

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Item 4 Advisory Business

General Information

Tyner Capital Management Investment Counsel, Inc. ("Tyner Capital Management") was formed in 1993, and provides portfolio management services to its clients.

Paul Tyner is the sole principal owner of Tyner Capital Management. Please see ***Brochure Supplement, Exhibit A***, for more information on Mr. Tyner.

As of December 31, 2020, Tyner Capital Management managed \$170,025,865 on a discretionary basis, and zero assets on a non-discretionary basis.

SERVICES PROVIDED

The firm specializes in the management of equity portfolios through fundamental research and a disciplined investment process. Our primary objective is the long-term real growth of our clients' capital. This is accomplished through investments in companies with relatively favorable attributes which offer appreciation potential from:

Value - Through the purchase of shares at prices favorable to a company's real financial worth; and

Growth - Through a high return on shareholders' capital, earnings momentum, and cash flow.

At the outset of each client relationship, Tyner Capital Management spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Tyner Capital Management generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Tyner Capital Management will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Portfolio Management

As described above, at the beginning of a client relationship, Tyner Capital Management meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Tyner Capital Management based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Tyner Capital Management will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Tyner Capital Management will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Tyner Capital Management in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Tyner Capital Management.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Tyner Capital Management will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Tyner Capital Management will be considered a fiduciary under ERISA. For example, Tyner Capital Management will act as an ERISA § 3(21) fiduciary when providing nondiscretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Tyner Capital Management to act as an investment manager within the meaning of ERISA § 3(38), Tyner Capital Management will provide discretionary investment management services to the Plan.

With respect to any account for which Tyner Capital Management meets the definition of a fiduciary under Department of Labor rules, Tyner Capital Management acknowledges that both Tyner Capital Management and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Tyner Capital Management and Client.

Fiduciary Consulting Services

- *Investment Selection Services*

Tyner Capital Management will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

Tyner Capital Management provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

- *Investment Monitoring*

Tyner Capital Management will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Tyner Capital Management will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), Tyner Capital Management provides continuous and ongoing supervision over the designated retirement plan assets. Tyner Capital Management will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Tyner Capital Management will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

Tyner Capital Management will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. Tyner Capital Management will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios*

Tyner Capital Management will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options.

Non-Fiduciary Services

- *Participant Education*

Tyner Capital Management will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Tyner Capital Management for such services. Plan Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

Tyner Capital Management will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Item 5 Fees and Compensation

The specific manner in which fees are charged by Tyner Capital Management is established in the client's written agreement with Tyner Capital Management. Fees are billed on a quarterly basis in arrears. Clients are billed directly for fees or have authorized Tyner Capital Management to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

The annual fee structure is as follows:

1. Equity and Balanced Accounts:
 - 1.00% of the first \$500,000 of assets
 - 0.75% of the next \$500,000 of assets
 - 0.50% of the balance;
2. Fixed Income Management (100% bond portfolio)
 - 0.50% of the first \$500,000
 - 0.40% of the next \$500,000
 - 0.30% of the balance.

The minimum annual fee is \$2,500.

Tyner Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Please see ***Item 12 - Brokerage Practices*** for additional information. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Tyner Capital Management's fee, and Tyner Capital Management shall not receive any portion of these commissions, fees, and costs.

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

Tyner Capital Management does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Tyner Capital Management has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

Tyner Capital Management provides portfolio management services to approximately twenty major clients composed of:

- Pension/profit sharing plans/IRAs
- 401(k) plans
- Trusts
- Educational Funds
- High net worth individuals.

While we do not have a minimum portfolio value size for opening or maintaining an account, our minimum annual fee is \$2,500.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Fundamental research drives the investment valuation methodology. Beginning with a 1,700 stock universe, each stock and industry is valued based on six major attributes as well as other attributes resulting in over twenty factors. Each attribute is measured, calculated, and compared on a weekly basis. Securities are decile-ranked on a composite weighted basis relative to one another. The top two deciled securities become the buy candidate list for further review. Specific securities are chosen based on individual analysis of that company. The bottom two deciled securities become the sell candidate list for further review.

Investment Strategies

Tyner Capital Management generally takes a long-term approach to investing.

Risk of Loss

While Tyner Capital Management seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Tyner Capital Management manages client investment portfolios based on Tyner Capital Management's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which

they are invested. Accordingly, client investment portfolios are subject to the risk that Tyner Capital Management allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Tyner Capital Management's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Tyner Capital Management may invest client portfolios in mutual funds, ETFs (exchange traded funds) and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. Tyner Capital Management will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Tyner Capital Management may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Tyner Capital Management may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment

or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Tyner Capital Management Investment Counsel Inc. or the integrity of its management. Tyner Capital Management Investment Counsel Inc. has no information applicable to this Item. There has never been any disciplinary action filed against Tyner Capital Management Investment Counsel.

Item 10 Other Financial Industry Activities and Affiliations

Neither Tyner Capital Management nor its Management Person have any other financial industry activities or affiliations to report.

Tyner Capital Management does not recommend the services of a Third-Party Manager.

Item 11 Code of Ethics

Tyner Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Tyner Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Tyner Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Tyner Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Tyner Capital Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Tyner Capital Management's employees and persons associated with Tyner Capital Management are required to follow Tyner Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Tyner Capital Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Tyner Capital Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Tyner Capital Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Tyner Capital Management's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Tyner Capital Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Tyner Capital Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Tyner Capital Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Tyner Capital Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Paul Tyner.

It is Tyner Capital Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Tyner Capital Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 Brokerage Practices

When given discretion to select the brokerage firm that will execute orders in client accounts, Tyner Capital Management seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Tyner Capital Management may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Tyner Capital Management's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Tyner Capital Management recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC as the qualified custodian, to maintain custody of clients' assets. Tyner Capital Management will also effect trades for client accounts at Schwab, or may in some instances, consistent with Tyner Capital Management's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Tyner Capital Management may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Tyner Capital Management is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Tyner Capital Management with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Tyner Capital Management manage or administer our clients' accounts while others help Tyner Capital Management

manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Tyner Capital Management client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Tyner Capital Management other products and services that benefit Tyner Capital Management but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Tyner Capital Management accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Tyner Capital Management in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Tyner Capital Management's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Tyner Capital Management manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Tyner Capital Management. Schwab Advisor Services 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 Tyner Capital Management. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Tyner Capital Management personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Tyner Capital Management may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Tyner Capital Management does not generally allow directed brokerage accounts.

Aggregated Trade Policy

Tyner Capital Management typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Tyner Capital Management may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Tyner Capital Management will allocate shares received (in an

aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Tyner Capital Management or its officers, directors, or employees will be excluded first.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Tyner Capital Management prepares an economic and market review letter along with a portfolio appraisal, including cost and market value of securities held and approximate annual income generated by the portfolio on a quarterly basis. Additionally, a quarterly and year-to-date accounting of the beginning balance with reconciling items to the ending balance are provided along with quarterly and annual portfolio performance rates of returns compared to appropriate benchmarks. At a minimum, client accounts are reviewed quarterly on an ongoing basis. Meetings are held at least annually with clients depending on client preferences. Tax reporting is prepared annually. Questions, concerns, and additional reporting requests are handled as requested by clients.

Item 14 Client Referrals and Other Compensation

As noted above, Tyner Capital Management receives an economic benefit from Schwab in the form of support products and services it makes available to Tyner Capital Management and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to Tyner Capital Management is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Tyner Capital Management.

Item 15 Custody

Schwab is the custodian of nearly all client accounts at Tyner Capital Management. It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Tyner Capital Management of any questions or concerns. Clients are also asked to promptly notify Tyner Capital Management if the custodian fails to provide statements on each account held.

From time to time and in accordance with Tyner Capital Management's agreement with clients, Tyner Capital Management will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Schwab will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from Schwab will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

When the client has provided us with written authorization, we will effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Tyner Capital Management complies with the conditions of the safe harbor provisions and is therefore exempt from the annual surprise exam requirement for Advisers that have custody.

Item 16 Investment Discretion

As described in **Item 4 - Advisory Business**, Tyner Capital Management will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Tyner Capital Management the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Tyner Capital Management then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Tyner Capital Management and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Tyner Capital Management to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Tyner Capital Management and the client, Tyner Capital Management does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Tyner Capital Management's agreement with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

Where Tyner Capital Management has authority to vote proxies, Tyner Capital Management will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Tyner Capital Management considers factors that Tyner Capital Management believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Tyner Capital Management believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Tyner Capital Management generally votes for:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Tyner Capital Management believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Tyner Capital Management will generally vote against any proposals that Tyner Capital Management believes will have a negative impact on shareholder value or rights. If Tyner Capital Management perceives a conflict of interest, Tyner Capital Management's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

Clients may obtain a copy of Tyner Capital Management's complete proxy voting policies and procedures upon request. Tyner Capital Management retains Broadridge Investor Communications Solutions, Inc. and uses its ProxyEdge product to manage the proxy voting process. Clients may also obtain information from Tyner Capital Management about how Tyner Capital Management voted any proxies on behalf of their accounts.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Tyner Capital Management's financial condition. Tyner Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

Tyner Capital Management does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in your portfolio. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 1. Employer retirement plans generally have a more limited investment menu than IRAs.

2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.