

# Tigress Financial Partners, LLC Firm Brochure - Form ADV Part 2A

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*This brochure provides information about the qualifications and business practices of Tigress Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 430-8700 or by email at: [cdibartolo@tigressfp.com](mailto:cdibartolo@tigressfp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Tigress Financial Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Tigress Financial Partners, LLC's CRD number is: 154717.*

*The use of the term "registered investment advisor," "registered," or "registration" does not imply a certain level of skill or training. Registration with the SEC as an investment adviser does not imply that Tigress Financial Partners, LLC or any Principals or Employees of Tigress Financial Partners, LLC possess a particular level of skill or training in the investment advisory business or any other business*

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## ITEM 2. MATERIAL CHANGES

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As a registered investment adviser, Tigress Financial Partners, LLC must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. Tigress Financial Partners, LLC will ensure that you receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, Tigress Financial Partners, LLC will provide you with other interim disclosures about material changes as necessary.

This Brochure dated March 2021 , contains a summary of material changes since the last annual update of the Tigress Financial Partner, LLC Brochure dated March 2020. Since the Adviser's last Brochure update the following material changes have occurred:

- None

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## ITEM 4. ADVISORY BUSINESS

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### A. Description of Advisory Firm

Tigress Financial Partners, LLC (hereinafter “TFPL”) is a Limited Liability Company organized in the State of Delaware.

TFPL is a FINRA member broker dealer that was formed in June 2010. The firm is dually registered as an SEC Registered Investment Adviser (“RIA”). The principal owner of the firm is Cynthia DiBartolo.

### B. Description of Advisory Services

**Portfolio Management Services** - TFPL offers ongoing portfolio management services on a discretionary basis. TFPL clients execute an Investment Management Agreement. Based on the individual goals, objectives, time horizon, and risk tolerance of each client, TFPL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

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

TFPL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TFPL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TFPL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TFPL’s economic investment or other financial interests. To meet its fiduciary obligations, TFPL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TFPL’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TFPL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

**Portfolio Advisory Services** - TFPL offers ongoing investment advisory services on a non-discretionary basis. TFPL clients execute an Investment Advisory Agreement. Based on the individual goals, objectives, time horizon, and risk tolerance of each client, TFPL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation.

TFPL will make recommendations to each client with respect to asset allocation and investment and reinvestment of the client’s assets, but shall purchase or sell securities or other financial instruments for each client’s account only upon the client’s authorization.

**Services Limited to Specific Types of Investments** - TFPL generally limits its investment advice to mutual funds, fixed income securities, equities, hedge funds and private equity funds, although TFPL primarily recommends equity portfolios to a majority of its clients. TFPL may use other securities as well to help diversify a portfolio when applicable.

**Private (Alternative) Investments** - TFPL gives certain clients the option of investing in private investments, such as private equity funds, venture funds and hedge funds. Due to strict regulatory requirements, only certain clients may invest in private investments. The first type are “accredited investors”, who are clients that have over \$1 million in total net worth (excluding primary residence), or individual income of greater than \$200,000 the previous 2 years and expect to do the same the current year, or the client and spouse had a combined income of \$300,000 per year the previous 2 years and expect to do the same the current year. Accredited investors are permitted to invest in private investments but may NOT be charged performance-based fees. The second type are “qualified clients”, who are clients that have over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Under current regulations, qualified clients may be charged performance-based fees however, TFPL does not do so.

#### C. Tailoring of Advisory Services and Client Imposed Restrictions

TFPL will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be executed by TFPL on behalf of the client. TFPL may use “model portfolios” together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TFPL from properly servicing the client account, or if the restrictions would require TFPL to deviate from its standard suite of services, TFPL reserves the right to end the relationship.

#### D. Wrap Fee Program

TFPL participates in wrap fee programs, which are investment programs where the client pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TFPL manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee accounts. Fees paid under the wrap fee program will be given to TFPL as a management fee.

#### E. Regulatory Assets Under Management

TFPL has the following assets under management rounded to the nearest \$100,000:

Discretionary Wrap RAUM:	Advisory (Non-discretionary) RAUM	Total RAUM	Date Calculated:
\$12,500,000	\$16,400.00	\$28,900,000.00	December 2020

## ITEM 5. FEES AND COMPENSATION

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### A. Compensation for Advisory Services - Asset-Based Fees for Portfolio Management and Investment Advisory Services

Total Assets Under Management	Annual Fee
\$0 - \$499,999	2.00%
\$500,000 - \$999,999	1.75%
\$1,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	1.25%
\$10,000,000 - And Up	1.00%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of TFPL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

### B. Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in advance.

### C. Client Responsibility for Third Party Fees

TFPL may wrap third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). TFPL will charge clients one fee, and pay all transaction fees using the fee collected from the client.

### D. Prepayment of Fees

TFPL collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

## **E. Outside Compensation for the Sale of Securities to Clients**

TFPL or its supervised persons may accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Cynthia Denise DiBartolo and Ivan Philip Feinseth are registered representatives of TFPL, a FINRA member broker-dealer. Cynthia Denise DiBartolo is also an insurance agent. In these roles, they accept compensation for the sale of securities and other products to TFPL clients.

### ***1. This is a Conflict of Interest***

Supervised persons may accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to TFPL's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, TFPL will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase TFPL recommended products through other brokers or agents that are not affiliated with TFPL.

### ***3. Commissions are not TFPL's primary source of compensation for advisory services***

Commissions are not TFPL's primary source of compensation for advisory services.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.



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

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

## ITEM 7. TYPES OF CLIENTS

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TFPL generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ State or Municipal Government Entities

***Minimum Account Size*** - There is no account minimum for any of TFPL's services.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

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### A. Methods of Analysis and Investment Strategies

#### ***Methods of Analysis***

TFPL's methods of analysis include fundamental analysis, quantitative analysis and modern portfolio theory.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

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

#### ***Investment Strategies***

TFPL uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

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

## ***Methods of Analysis***

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

## ***Investment Strategies***

TFPL's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

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

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of

trading capital due to the leveraged nature of stock options.

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

### *Risks*

TFPL's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity funds** carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or

uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

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

**Epidemics and Pandemics** - Covid-19, a respiratory disease designated COVID-19 was first detected in China in late 2019 and has spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions; limitations on or closures of business operations, disruptions to supply chains, and reductions in customer activity in multiple markets and sectors; cancellations and restrictions of events and services; quarantines; and general concern and uncertainty, among other things. These impacts have caused significant volatility, trading halts, and declines in the global financial markets, which have resulted in losses for investors. The extent of the impact of COVID-19, and other epidemics and pandemics that may arise in the future, cannot be precisely foreseen at the present time. The Firm remains fully operational and has deployed a business continuity plan to ensure there are no interruptions in the service provided to clients. The Firm continues to liaise with its third-party vendors to ensure they have undertaken the necessary steps to continue uninterrupted service. At this time, the Firm is confident that its activities will not be adversely impacted, and the Firm will continue to update its business continuity plan as needed to account for the challenges presented by COVID-19 and the needs of its clients.

## **ITEM 9. DISCIPLINARY INFORMATION**

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### **A. Criminal or Civil Actions -**

There are no criminal or civil actions to report.

### **B. Administrative Proceeds**

There are no administrative proceedings to report.

### **C. Self-Reporting Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report; however, clients may obtain information regarding an arbitration settlement involving Ivan Feinseth at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **A, Registration as a Broker/Deal or Broker/Deal Representatives**

As a registered representative of Tigress Financial Partners LLC, Cynthia Denise DiBartolo accepts compensation for the sale of securities.

As a registered representative of Tigress Financial Partners LLC, Ivan Philip Feinseth accepts compensation for the sale of securities.

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

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

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest**

Cynthia Denise DiBartolo is a registered representative of Tigress Financial Partners LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TFPL in such individual's capacity as a registered representative.

Cynthia Denise DiBartolo is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TFPL always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of TFPL in connection with such individual's activities outside of TFPL.

Cynthia Denise DiBartolo is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of TFPL in connection with such individual's activities outside of TFPL.

Ivan Philip Feinseth is a registered representative of Tigress Financial Partners LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TFPL in such individual's capacity as a registered representative.

#### **D. Selection of Other Advisers or Managers and Adviser Compensation**

Currently TFPL does not participate in the selection of other third-party advisors.

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

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#### **A. Code of Ethics**

TFPL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TFPL's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

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

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of TFPL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TFPL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TFPL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities at/around the Same Time as Clients' Securities**

From time to time, representatives of TFPL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TFPL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TFPL will never engage in trading that operates to the client's disadvantage if representatives of TFPL buy or sell securities at or around the same time as clients.

## **ITEM 12. BROKERAGE PRACTICES**

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

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

TFPL recommends Pershing Advisor Solutions LLC.

#### ***1. Research and Other Soft-Dollar Benefits***

While TFPL has no formal soft dollar program in which soft dollars are used to pay for third party services, TFPL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TFPL may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and TFPL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TFPL benefits by not having to produce or pay for the research, products or services, and TFPL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TFPL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

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

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

TFPL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to TFPL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless TFPL is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Clients**

If TFPL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TFPL would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TFPL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **ITEM 13. REVIEW OF ACCOUNTS**

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

All client accounts for TFPL's advisory services provided on an ongoing basis are reviewed at least quarterly by Cynthia DiBartolo, CEO with regard to clients' respective investment policies and risk tolerance levels. All accounts at TFPL are assigned to this reviewer.

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

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

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of TFPL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TFPL will also provide at least quarterly a separate written statement to the client.

## **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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

TFPL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TFPL's clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

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



## **ITEM 15. CUSTODY**

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When advisory fees are deducted directly from client accounts at client's custodian, TFPL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from TFPL and are urged to compare the account statements they received from custodian with those they received from TFPL.

## **ITEM 16. INVESTMENT DISCRETION**

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TFPL provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TFPL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TFPL's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TFPL. Client will execute a limited power of attorney to evidence discretionary authority.

TFPL may provide non-discretionary investment management services with respect to each client's investable assets. TFPL will work with each client to develop investment guidelines based on the client's investment objectives, risk tolerance, and other factors. TFPL will make recommendations to each client with respect to asset allocation and the investment and reinvestment of the client's assets but shall purchase or sell securities or other financial instruments for each client's account only upon the client's authorization.

## **ITEM 17. VOTING CLIENT SECURITIES**

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

## **ITEM 18. FINANCIAL INFORMATION**

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### **A. Balance Sheet**

TFPL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

On March 13, 2020, President Trump declared the Coronavirus Disease 2019 (COVID19) pandemic of sufficient severity and magnitude to warrant an emergency declaration which resulted in the March 27, 2020, Paycheck Protection Program (“PPP”) Act. The PPP program was administered by the US Small Business Administration and was intended to provide economic relief to small business nationwide adversely impacted under the Coronavirus Disease 2019. The PPP program provided small business with funds to pay up to 8 weeks of payroll costs including benefits, pay interest on mortgages, rent and utilities.

On May 4, 2020, Tigress received a Paycheck Protection Program (“PPP”) loan in the amount of \$157,500 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm’s staff and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program

## **C. Bankruptcy Petitions in Previous Ten Years**

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