

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

May 10, 2021

Tetley Investments, LLC

SEC No. 801-121491

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This brochure provides information about the qualifications and business practices of Tetley Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 773-698-6862 or by sending an email to phil@tetleyinvestments.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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Tetley Investments, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes from the last update of this disclosure statement issued on February 26, 2021.

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Item 4: Advisory Business

A. Tetley Investments, LLC

Tetley Investments, LLC ("Tetley" and/or the "firm"), is an Illinois limited liability company. Philip Paul Tetley is the firm's sole owner. Tetley has been providing investment advisory and financial planning services since June 2012.

B. Advisory Services Offered

Tetley is an independent asset management and financial planning firm offering investment advisory and financial planning services to individuals including high-net-worth individuals, pension and profit sharing plans, corporations, charitable organizations, and trusts.

For its discretionary asset management services, Tetley receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this Brochure.

B.1. Discretionary Asset Management Services

Tetley's investment advisory services consist of its management of client accounts on a discretionary basis.

Individually Tailored Asset Management Services: Tetley will structure a portfolio based on an assessment of the client's financial situation, return expectations, sensitivity to volatility, and an assessment of the economic and market environment. The portfolio will be structured utilizing securities and strategies identified in Item 8 of this Brochure. The client may impose reasonable restrictions concerning the management of his or her account(s).

Clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Tetley will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Tetley will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. Financial Planning Services

Financial planning involves the creation of a financial plan that is based upon in-depth personal interviews and data gathering with the client. Topics discussed and information gathered include, but are not limited to, the client's current personal and financial situation, investment objectives, future goals, and tolerance for risk.

All relevant documents supplied by the client are maintained in a confidential manner and carefully reviewed and analyzed. Following the data gathering process and review and analysis of documentation provided, a personalized financial plan is developed and presented for client

review. The prepared plan specifically identifies the client's needs and objectives and includes recommendations to help achieve the defined goals. Such strategies and goals may include one or more of the following:

- *Income Tax Planning and Preparation:* Tetley will illustrate the impact of various investments on a client's current income tax and future tax liability.
- *Retirement Planning:* Analysis of current strategies and investment plans to help achieve retirement goals.
- *Estate Planning:* Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.
- *Insurance:* Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- *Asset Allocation and Investment Strategies:* Analysis of asset allocation and investment alternatives and the effect on the client's current portfolio.

Typical financial planning services, which are offered to all high-net-worth clients, include one or more of each of the aforementioned service components. A financial plan may require the services of a specialist such as an estate attorney, insurance specialist, or tax accountant. Tetley may recommend third-party service providers, but the client is under no obligation to use any service provider recommended by Tetley.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Tetley does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of April 30, 2021, Tetley had \$113,905,368 of discretionary assets under management and \$15,293,056 of non-discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Asset-Based Fee Schedule – Individually Tailored Portfolios

As set forth in Schedule A of the investment management agreement, Tetley's investment advisory services basic fee schedule is calculated based upon the client's assets under management as follows:

<u>Market Value of Assets</u>	<u>Annual Fee Rate</u>
\$0-\$5,000,000+	1.00%

Fees are negotiable. Tetley does not require a minimum account size for accounts it manages on both a discretionary and non-discretionary basis. Fees charged by other advisers for comparable services may be lower than the fees charged by Tetley.

The fees are paid by the client to the firm on a monthly basis in arrears. Each client is required to provide the qualified custodian of the client's assets written authorization to deduct the quarterly fee described above directly from the client's account(s) upon submission by Tetley. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account(s).

A.2. Financial Planning Fees

Tetley offers its financial planning services to all high-net-worth clients for a fee on either a stand-alone basis or in addition to investment advisory services. Financial planning fees are \$250 per hour and are not negotiable. Typical financial planning services include one or more service components and generally take ten hours for the initial data collection and two hours of additional time per service component during the course of the year to complete. For example, if a client chooses one service component, the estimated cost would be \$3000. A financial plan may require the services of a specialist such as an estate attorney, insurance specialist, or tax accountant. Tetley may recommend third-party service providers, but the client is under no obligation to use any service provider recommended by Tetley.

The level and complexity of work will dictate the final cost. Tetley will provide an estimate of the hours required to deliver the annual financial planning services to the client prior to signing the agreement and the commencement of work. As such there should be consistency in the application of pricing between different investment adviser representatives of the firm.

A.3. Additional Terms for All Tetley Client Accounts

Compensation to the firm for investment advisory services will be calculated in accordance with Schedule A of the investment management agreement, which may be amended from time to time by Tetley upon 30 days' prior written notice to client. No fees are required to be paid before investment advisory services are provided. Asset-based fees are always subject to the

investment advisory agreement between the client and Tetley. Such fees are payable monthly in arrears on the prior monthly account balance.

A client investment advisory agreement may be canceled at any time by the client, or by Tetley with 30 days' prior written notice to the client. Upon termination of any account, any earned, unpaid fees will be immediately due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

B. Client Payment of Fees

B.1. Asset-Based Fees

Tetley generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Tetley will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

B.2. Financial Planning Fees

Tetley's financial planning services will be invoiced monthly in arrears. The fees associated with financial planning services may be directly debited from a client's investment advisory account, or an invoice may be sent requiring payment of services.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, investment manager's disclosure document, and by any broker-dealer or custodian retained by the client. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. Clients are advised to read these materials carefully before investing. A client using Tetley may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Tetley does not require the prepayment of its advisory or financial planning fees. Tetley's fees will either be paid directly by the client or disbursed to Tetley by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client, or by Tetley with 30 days' prior written notice to the client. Upon termination of any account, any earned, unpaid fees will be immediately due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

Tetley's members are compensated solely through advisory fees paid by the firm's clients. Tetley is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

F. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

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

Tetley does not charge performance-based fees.

Item 7: Types of Clients

Tetley offers its financial planning and investment services to individuals and high-net-worth individuals, pension and profit sharing plans, corporations, charitable organizations, and trusts.

Tetley does not require a minimum account size or fee.

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

A. Methods of Analysis and Investment Strategies

Tetley provides investment management services for clients using a disciplined investment process. We invest client funds with an objective to preserve capital in real terms and grow asset values through quantitative and fundamental research. We use a global perspective to determine the appropriate asset allocation tailored to specific client objectives, risk tolerances, and suitability requirements.

B. Investment Strategy and Method of Analysis Material Risks

Tetley uses an investment platform from which we select the investments across various asset classes. From this platform, each portfolio manager constructs diversified portfolios based on measures of quality, growth, and valuation. Asset classes used in portfolios are selected from, but not limited to, equities, fixed income securities, mutual funds, and alternative investments. Our investment horizon is long-term, but portfolios are reviewed and managed on an ongoing basis.

C. Security-Specific Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Clients need to bear in mind that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Risks to capital include, but may not be limited to, changes in the economy, market volatility, company results, industry sectors, accounting standards, and changes in interest rates. Investments are also subject to risks inherent in governmental actions, exchange rates, inflation, deflation, and fiscal and monetary policies. Market risks include changes in market sentiment in general and styles of investing. Tetley does not engage in high-frequency trading activities or algorithmic trading strategies.

Cash balances are typically invested daily in interest-bearing money market accounts, unless the client directs otherwise.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Tetley nor its affiliates are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Tetley nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

There is nothing to report for this item.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Tetley does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

A. Code of Ethics Description

Tetley has a Code of Ethics that its members are required to follow. The Code of Ethics outlines proper conduct related to all services provided to clients. The firm's chief compliance officer regularly evaluates members' performance to ensure compliance with the Code of Ethics. In general, the Code of Ethics consists of the following core principles:

1. The interests of clients will be placed ahead of the firm's or its individual members' own investment interests.
2. The firm's members are expected to conduct their personal securities transactions in accordance with the firm's personal trading policy and will strive to avoid any actual or perceived conflict of interest with the clients.
3. The firm's members will not take inappropriate advantage of their position with the firm.
4. The firm's members are expected to act in the best interest of each of the firm's clients.
5. The firm's members are expected to comply with state and federal securities laws.

A copy of the Code of Ethics is available to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Tetley does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Tetley does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Tetley, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Tetley specifically prohibits. Tetley has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Tetley's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Tetley, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Tetley clients. Tetley will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Tetley to place the client's interests above those of Tetley and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Tetley may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc., or Shareholders Service Group (collectively hereinafter ("custodian"), FINRA-registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Tetley may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Tetley is independently owned and operated and not affiliated with the custodian. The custodian does not supervise Tetley, its agents, or its activities.

For Tetley client accounts maintained in its custody, the custodian 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 the custodian or that settle into custodian accounts.

A.1.a. How We Select Brokers/Custodians to Recommend

Tetley seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.b. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

A.1.c. Soft Dollar Arrangements

Tetley does not utilize soft dollar arrangements. Tetley does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1d. Institutional Trading and Custody Services

The custodian provides Tetley with access to its institutional trading and custody services, which are typically not available to custodian's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser maintains a minimum level of assets in accounts at the custodian. The custodian'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.

A.1.e. Other Products and Services

The custodian also makes available to Tetley other products and services that benefit Tetley 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 Tetley's accounts, including accounts not maintained at the custodian. The custodian also makes available to Tetley in managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of Tetley's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

The custodian also offers other services intended to help Tetley manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Tetley personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Tetley 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 the nature, cost, or quality of custody and brokerage services provided by the custodian, but Tetley will always strive to avoid any potential conflict of interest.

A.1.f. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Tetley. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Tetley.

A.1.g. Additional Compensation Received from Custodians

Tetley may participate in institutional customer programs sponsored by broker-dealers or custodians. Tetley may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Tetley's participation in such programs and the investment advice it gives to its clients, although Tetley receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may 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 Tetley 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Tetley by third-party vendors

The custodian may also pay for business consulting and professional services received by Tetley's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Tetley's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Tetley but may not benefit its client accounts. These products or services may assist Tetley in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Tetley manage and further develop its business enterprise. The benefits received by Tetley or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Tetley also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Tetley to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Tetley will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Tetley's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Tetley's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Tetley endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Tetley or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Tetley's recommendation of broker-dealers custody and brokerage services.

A.1.h. The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

Tetley does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Tetley Recommendations

Tetley typically recommends Schwab or Shareholders Service Group as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Tetley to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Tetley derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Tetley loses the ability to aggregate trades with other Tetley advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Tetley may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Such accounts will be prime broker eligible so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the current custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. Schwab charges a "trade away" fee which is charged against the client account for each "trade away" occurrence. Other custodians have their own policies concerning prime broker accounts and trade away fees. Clients should consult their current custodian for policies and fees.

Tetley, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold and the price of such securities to effect such transactions. Tetley recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Tetley will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future

- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Tetley seeks to ensure that clients receive best execution with respect to the clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Tetley's knowledge, the custodian provides high-quality execution, and Tetley's clients pay competitive rates for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Tetley believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

As Tetley may be managing accounts with similar investment objectives, Tetley may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Tetley in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which Tetley, its affiliates, principals, or employees are among the investors.

Tetley's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. Tetley will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Tetley's advice to certain clients and entities and the action of Tetley for those and other clients are frequently premised not only on the merits of a particular investment but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of Tetley with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Tetley to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of

all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Tetley believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Tetley acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Tetley's Managing Member, Phil Tetley. The frequency of reviews is determined based on the client's investment objectives, with reviews conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

B. Review of Client Accounts on Non-Periodic Basis

Tetley may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Tetley formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis, but no less than frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Tetley.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), Tetley does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Tetley does not make payment for client referrals.

Item 15: Custody

Tetley is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their qualified custodian containing a description of all activity, cash balances, and portfolio holdings in the client's account. Tetley urges its clients to compare the account balance(s) shown on their Tetley account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Tetley with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Tetley will exercise full discretion as to the nature and type of securities to be purchased and sold and the price to effect securities transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Tetley does not take discretion with respect to voting proxies on behalf of its clients. Tetley will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Tetley supervised and/or managed assets. In no event will Tetley take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Tetley will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Tetley has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Tetley also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Tetley has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Tetley receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Tetley does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Tetley does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.