

**TLC Group Investment Advisors, LLC  
270 Walker Drive, Suite 200NW  
State College, Pennsylvania 16801**

**Phone: 814-231-2265  
Fax: 814-231-2233**

**[www.tlcgroupadvisors.com](http://www.tlcgroupadvisors.com)**

**September 17, 2021**

**FORM ADV PART 2A. BROCHURE**

**This brochure provides information about the qualifications and business practices of TLC Group Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 814-231-2265. 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 TLC Group Investment Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TLC Group Investment Advisors, LLC is 137814.**

**TLC Group Investment Advisors, LLC is a Registered Investment Adviser. Registration does not imply a certain level of skill or training.**

***Material Changes***

Form ADV Part 2A, Item 2

Since the last annual updating amendment of this Form ADV Part 2A, dated March 16, 2021, the following material changes have occurred:

Item 4 – TLC Group Investment Advisors, LLC is applying for registration with the U.S. Securities and Exchange Commission. As of August 2021, John Arrington is the Chief Compliance Officer.

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TLC Group Investment Advisors, LLC's registration was granted by the Pennsylvania Department of Banking and Securities on June 4, 2012. Leeward Wealth Inc., 100% owned by Mary Magdalene Chuhinka Kurtz (CRD Number 2151100), is a ninety-nine percent equity owner of the firm with Mrs. Kurtz owning directly the remaining one percent. John Eric Arrington (CRD Number 2168202) is Chief Compliance Officer of the firm. The firm is not publicly owned or traded. As of June 30, 2021, the firm managed, on a discretionary basis, \$74,603,937 which represented 246 accounts and on a nondiscretionary basis, managed \$38,429,396 which represented 25 accounts. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap fee programs.

TLC Group Investment Advisors, LLC (the "Firm") is an investment adviser providing consulting, and investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Firm offers its services on a fee basis based upon assets under management. Prior to engaging the Firm to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services (collectively the "Agreement").

In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Firm may recommend the services of itself, its Advisory Affiliates in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Firm recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Firm or engage the services of any such recommended professional, including the Firm itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Firm's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Firm if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

In the event the client determines to engage the Firm to provide investment management services, the Firm shall do so on a fee basis. If engaged, the Firm shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Firm. As discussed below, the Firm's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Firm shall not receive any portion of these commissions, fees, and costs.

The Firm offers advice on all types of investments. However, the Firm intends to primarily allocate its client's investment management assets, on a discretionary basis among Independent Managers (as discussed below), mutual funds, exchange traded funds and the securities, components of variable annuities, equity securities, corporate and municipal bonds and variable life insurance contracts in accordance with the investment objectives of the client.

As further discussed in response to Item 12. (below), the Firm shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as "Fidelity") for investment management accounts.

The Firm may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, Fidelity, any other custodian recommended by the Firm, custodian directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institution(s)").

The Firm may also recommend that certain clients authorize the active discretionary management of a portion

of their assets by and/or among certain independent investment manager(s) either directly based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and the Firm and (2) the Firm and the designated Independent Manager(s). The Firm shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Firm shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors that the Firm shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s), may be exclusive of, and in addition to, the Firm's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Firm, the designated Independent Manager(s) and corresponding broker-dealer and custodian.

In addition to the Firm's written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s). Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than the Firm. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

The Firm also may render non-discretionary investment management services to clients.

The client may make additions to and withdrawals from the account at any time, subject to the Firm's right to terminate an account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

The Firm's clients are advised to promptly notify the Firm if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's management services.

Neither the Firm nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

A copy of the Firm's privacy policy notice and a written disclosure statement that meets the requirements of SEC Release No. IA-3060 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the Agreement. Any client who has not received a copy of the Firm's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Firm's services without penalty.

### ***Fees and Compensation***

#### **Form ADV Part 2A, Item 5**

The Firm's annual fee shall be charged monthly or quarterly, in advance or arrears, depending upon the individual client agreements, and based upon the market value of the assets on the last day of the previous quarter. While the majority of the firm's fees are calculated and charged on a quarterly basis, the firm

maintains some qualified retirement plans with a custodian who calculates a monthly fee based on an average weighted daily balance method. The annual fee shall vary (between 0.50% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

The Firm, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee.

The Firm's Agreement and/or the separate agreement with the Financial Institution(s) may authorize the Firm through the Financial Institution(s) to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to the Firm in accordance with applicable custody rules. The Financial Institution(s) recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm. In addition, we will send a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

None.

### ***Types of Clients***

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Firm does not impose a minimum portfolio size or minimum annual fee. Certain Independent Manager(s) may, however, impose more restrictive account requirements and varying billing practices than the Firm. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

Our primary methods of analysis are fundamental, technical analysis, and third-party money manager analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

**Third-Party Money Manager Analysis** involves the examination of the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

#### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Mutual Funds** involve risk, including loss of some or all principal. An investor should consider the investment objectives, risks, charges and expenses of the Mutual Fund carefully before investing. The prospectuses for the Mutual Funds may be downloaded from the SEC's website.

#### ***Disciplinary Information***

None.

Form ADV Part 2A, Item 9

#### ***Other Financial Industry Activities and Affiliations***



Certain of the Firm's Advisory Affiliates, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While the Firm does not sell such insurance products to its investment advisory clients, the Firm does permit its Advisory Affiliates, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where the Firm's Advisory Affiliates receive insurance commissions or other additional compensation.

In the event the client desires, the client can engage certain persons associated with the Firm (but not the Firm) to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of the Firm's Advisory Affiliates (as defined below), in their respective individual capacities as registered representatives of Leigh Baldwin & Co., LLC ("Baldwin"), an SEC registered broker-dealer and member of FINRA. Brokerage commissions may be charged by Baldwin to affect these securities transactions and thereafter, a portion of these commissions may be paid by Baldwin to such Advisory Affiliates. Prior to effecting any transactions, the client will be required to enter into a new account agreement with Baldwin. The brokerage commissions charged by Baldwin may be higher or lower than those charged by other broker-dealers. In addition, certain of the Firm's Advisory Affiliates (as applicable), may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

While the Firm does not sell such securities products to its investment advisory clients, the Firm does permit its Advisory Affiliates, in their individual capacities as registered representatives of Baldwin, to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that the Firm recommends the purchase of securities where the Firm's Advisory Affiliates receive commissions or other additional compensation as a result of the Firm's recommendations.

### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

The Firm has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204-A1 of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its associated persons. The Code of Ethics also requires that certain of the Firm's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact the Firm to request a copy of its Code of Ethics.

The Firm and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Firm's policies and procedures.

Unless specifically permitted in the Firm's Code of Ethics, none of the Firm's Access Persons may affect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients.

When the Firm is purchasing or considering for purchase any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the

sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

### ***Brokerage Practices***

Form ADV Part 2A, Item 12

The brokerage commissions and/or transaction fees charged by Fidelity or any other designated custodian are exclusive of and in addition to the Firm's fee.

Factors which the Firm considers in recommending Fidelity or any other custodian, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by the Firm's clients shall comply with the Firm's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified custodian might charge to affect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests the Firm to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through custodians that the Firm reasonably believes will provide best execution. The Firm shall periodically and systematically review its policies and procedures. The client may direct the Firm, in writing, to use a particular custodian to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that custodian, and the Firm will not seek better execution services or prices from other custodians or be able to "batch" client transactions for execution through other custodians with orders for other accounts managed by the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other custodians (as further discussed below). Transactions for each client generally will be affected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Advisory Affiliate(s) may invest, the Firm shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

The Firm shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain custodians in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Certain Advisory Affiliates, in their respective individual capacities, are registered representatives of Baldwin. These Advisory Affiliates are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless Baldwin provides written consent. Therefore, clients are advised that certain Advisory Affiliates may be restricted to conducting securities transactions through Baldwin unless they first secure written consent from Baldwin to execute securities transactions through a different broker-dealer. Absent such written consent or separation from Baldwin, these Advisory Affiliates are prohibited from executing securities transactions through any broker-dealer other than Baldwin under Baldwin's internal supervisory policies. Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

The Firm may receive from Fidelity, without cost to the Firm, computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Fidelity. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Firm's choice of custodian over another custodian that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### *Review of Accounts*

For those clients to whom the Firm provides investment management services, the Firm monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Firm provides consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by Mary Magdalene Chuhinka Kurtz and John Arrington. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients may also receive reports from Independent Manager(s).

Those clients to whom the Firm provides consulting services may receive reports from the Firm summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Firm.

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

The firm has entered into a solicitation arrangement with unaffiliated investment advisers under the terms of which our firm will receive a portion of the advisory fees generated by the referral. Full compliance with Regulation Section 275.206-4-3(b) has been undertaken.

If the Firm refers a client to certain Independent Manager(s), where the Firm’s compensation is included in the advisory fee charged by such Independent Manager(s) and the client engages those Independent Manager(s), the Firm shall be compensated for its services by receipt of a fee to be paid directly by the Independent Manager(s) to the Firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the Independent Manager(s) investment management fee and shall not result in any additional charge to the client.

### ***Custody***

Form ADV Part 2A, Item 15

None.

### ***Investment Discretion***

Form ADV Part 2A, Item 16

Firm may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the client. The Firm shall continue to render services to the client relative to the discretionary selection of Independent Manager(s) as well as the monitoring and review of account performance and client investment objectives. When selecting an Independent Manager for a client, the Firm shall review information about the Independent

Manager(s) such as its disclosure statement and/or material supplied by the Independent Manager(s) or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

#### ***Voting Client Securities***

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

#### ***Financial Information***

Form ADV Part 2A, Item 18

No financial reporting is required as the firm does not receive fees more than six months in advance.

#### ***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

##### **MARY MAGDALENE CHUHINKA KURTZ**

Born 1964

##### *Post-Secondary Education:*

The Pennsylvania State University – 1986, BS, Business Administration

##### *Recent Business Background:*

- TLC Group Investment Advisors, LLC, Managing Member, 03/2006 – Present
- Leigh Baldwin & Co., LLC, Registered Representative, 03/2006 – Present
- Nationwide/Provident Mutual Life, Insurance Agent / Broker, 07/1990 – Present
- 1717 Capital Management Company, Registered Representative, 07/1990 – 03/2006