

Form ADV Part 2A Brochure

TFO-TDC, LLC

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This Brochure provides information about the qualifications and business practices of TFO-TDC, LLC (hereinafter "TFO-TDC"). TFO-TDC also conducts business (DBA) under the following names: TDC Investment Advisory, and TDC St. Louis. If you have any questions about the contents of this Brochure, please contact us at (419) 891-9999. 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.

TFO-TDC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TFO-TDC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TFO-TDC is 124407.

Item 2 Summary of Material Changes

ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment on January 29, 2021, no material changes have been made to our disclosure brochure.

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If you have any questions regarding any of the amendments to this Brochure or any other questions pertaining to this Brochure, TFO-TDC's Chief Compliance Officer, is available to address your questions and can be reached at (419) 891-9999.

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Item 4 Advisory Business

Introduction:

In this brochure, references to “we,” “us,” “our,” or “our firm” refer to TFO-TDC. Individuals who serve as our directors, officers, employees, and investment adviser representatives are referred to as our “Supervised Persons,” “associated persons,” or “representatives.” Our firm’s clients and prospective clients are referred to as “you,” “your,” or “our clients.”

We offer discretionary and nondiscretionary investment management services, family office services, retirement plan services, consulting services, digital investment management services, and third-party investment managers. Prior to engaging us to provide services, we will require you to enter a written agreement with us setting forth the terms and conditions under which we will provide our services. Our specific services, terms of our compensation, method of payment, and other important information are explained in more detail below.

TFO-TDC has been providing advisory services since 2003. Previous names of the entity have been TDC St. Louis, LLC and Husch Family Office, LLC. TFO-TDC is headquartered in Maumee, Ohio.

TFO-TDC is owned by: 1) TDC Holdings, LLC. and 2) MSJMR 2008 Irrevocable Trust. The Manager of TDC Holdings, LLC is Mr. Christopher Erblich and the Trustee for the MSJMR 2008 Irrevocable Trust is Mr. Cleves Delp. Mr. Delp is the Manager of TFO-TDC.

As of December 31, 2021, TFO-TDC managed \$3,523,214,905 on a discretionary basis and \$27,873,128 on a non-discretionary basis for a total of \$3,551,088,033 in regulatory assets under management. In addition, TFO-TDC provided retirement plan consulting services to \$604,325,247 of self-directed retirement accounts. In total, as of December 31, 2021, TFO-TDC provided investment advice to \$4,155,413,280 in client assets.

Investment Management Services:

TFO-TDC manages investment portfolios for a wide variety of Clients, including individuals, and including high net worth individuals, family offices, qualified retirement plans, trusts, charitable organizations, small businesses and corporations. TFO-TDC will work with a Client to determine the Client's investment objectives and investor risk profile and will design a written investment policy statement. TFO-TDC uses investment and portfolio allocation software to evaluate alternative portfolio designs. TFO-TDC evaluates the Client's existing investments with respect to the Client's investment policy statement. TFO-TDC works with new Clients to develop a plan to transition from the Client's existing portfolio to the desired portfolio. TFO-TDC will then regularly monitor the Client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the Client regarding the account as necessary.

TFO-TDC will typically create a portfolio which may be based on one or more model portfolios if the models match the Client's investment policy. TFO-TDC will allocate the Client's assets among various investments taking into consideration the overall management style selected by the Client. TFO-TDC primarily creates portfolios consisting of mutual funds, fixed income securities and exchange traded funds. TFO-TDC primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA) and Vanguard. DFA sponsored mutual funds follow a passive asset class investment philosophy with low operating expenses, low holdings turnover, and below-average capital gains distributions. DFA mutual funds generally are available for investment only by Clients of certain authorized registered investment advisers, and all investments are subject to the approval of the adviser. This means that you will generally not be able to make additional investments in DFA mutual funds if you terminate your agreement with TFO-TDC, except through another adviser authorized by DFA. Client portfolios may

also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the Client specifically requests they be purchased and/or retained for a personal reason. These situations will be specifically identified in the Client's Investment Policy Statement (IPS) and may be designated as non-managed assets in certain cases.

TFO-TDC manages portfolios on a discretionary basis, and in limited cases, on a non-discretionary basis, according to the investment policy selected by the Client. A Client may impose any reasonable restrictions on TFO-TDC's discretionary authority, including restrictions on the types of securities in which TFO-TDC may invest Client's assets and on specific securities, which the Client may believe to be appropriate.

In certain circumstances, including but not limited to, for fixed income portfolio management, TFO-TDC will allocate a portion of a portfolio to an independent third-party investment adviser ("independent manager") to manage a Client's assets on a discretionary basis-based upon individual Client circumstances and objectives, including, but not limited to, Client account size, tax circumstances and type of investments. In other instances, TFO-TDC and a client may enter into a tri-party agreement with one or more independent managers for the management of certain securities or strategies.

TFO-TDC will monitor the performance of the selected independent manager(s). If TFO-TDC determines that a particular selected independent manager is not providing sufficient management services to the Client or is not managing the Client's portfolio in a manner consistent with the Client's personal investment guidelines or asset allocation, TFO-TDC will remove the Client's assets from that selected independent manager and may place the Client's assets with another independent manager at TFO-TDC's discretion (for discretionary accounts). Clients may be required to execute documents to re-allocate assets amongst independent managers. For non-discretionary accounts, TFO-TDC will make recommendations to the Client, as necessary. Clients that determine to engage TFO-TDC on a non-discretionary investment advisory basis must be willing to accept that TFO-TDC cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that TFO-TDC would like to make a transaction for a client's account, and client is unavailable, TFO-TDC will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent

On an ongoing basis, TFO-TDC will answer Clients' inquiries regarding their accounts and review periodically with Clients the performance of their accounts. TFO-TDC will periodically review Clients' investment policy, risk profile and discuss the re-balancing of each Client's accounts to the extent appropriate. TFO-TDC will provide to independent managers any updated Client financial information or account restrictions necessary for the independent manager to provide advisory services.

In addition to managing the Client's investment portfolio, TFO-TDC may provide additional wealth management services to Clients based on their unique circumstances and needs. Such services may include consulting with Clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things. TFO-TDC also has access to a suite of various digital powered financial planning technology solutions and provides these services to certain clients based on their circumstances and needs.

For most clients, TFO-TDC agrees to review the adequacy of current life insurance, long-term care and disability coverage, determine future needs, and develop an appropriate insurance strategy. From time to time, we may refer a client to an affiliate of TFO-TDC for developing or implementing an insurance strategy. Please see Item 10 – Other Financial Industry Activities and Affiliations for more information regarding these referrals, including a discussion of conflicts of interest related to these referrals.

Clients have no obligation to purchase an insurance product through a TFO-TDC adviser or any affiliate of TFO-TDC.

Upon client request and in our sole discretion, TFO-TDC may provide advice with respect to your retirement plan assets. If we determine to do so, we will make recommendations based on the investment alternatives available as part of your retirement plan. You are responsible for making all transactions. We will not receive any communications from the plan sponsor or custodian, and it remains your obligation to notify us of any changes in investment alternatives or restrictions pertaining to your retirement account or plan. Unless expressly indicated by the TFO-TDC to the contrary these clients' 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

Family Office Services:

In addition to investment management services described above, TFO-TDC may also provide Family Office services to select Clients. These services may include some or all of the following: suggesting and maintaining an appropriate asset allocation, evaluation of overall financial situation and investment portfolio, private & alternative investment analysis, coordination among advisers designated by the Client (legal, estate, tax, accounting, insurance and banking), providing administrative support to assist Clients with their financial matters, coordination of cash management services, advice and reporting requested by the Client. Family Office services may not be offered to all TFO-TDC Clients.

Retirement Plan Services:

TFO-TDC also provides advisory services to retirement plans. TFO-TDC's services include, but may not be limited to, one or more of the following: analysis of the plan's current investment platform, assisting the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed, recommending and periodically reviewing the plan's investment options, constructing model portfolios, discretionary investment management, coordinating with the plan's service providers to implement investment strategies, participant education and performance monitoring. In certain circumstances, TFO-TDC provides discretionary services where it will select and replace the plan's investment options as necessary.

The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan may include some or all of those described above and will be outlined in the service agreement with our firm. Our compensation for these services is described below, at Item 5, and in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out of pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing ERISA fiduciary services, we represent that we are a fiduciary as defined in Section 3(21) of ERISA. We may also act as a discretionary "investment manager" of the Plan as defined in Section 3(38) under ERISA.

Consulting Services:

Clients can also receive investment advice on a more limited basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, reviewing a Client's existing portfolio, or any other specific topic. TFO-TDC also provides specific consultation and administrative services regarding investment and financial concerns of the Client. Dependent on the type of consulting services provided, there will be a conflict of interest due to the potential for the recommendation of our Firm to provide additional services, such as investment advisory services or retirement plan services.

Additionally, TFO-TDC provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. TFO-TDC **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, TFO-TDC **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from TFO-TDC and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** TFO-TDC, shall be responsible for the quality and competency of the services provided

TDC Now - Discretionary Digital Investment Advisory Platform:

1. Overview

Clients and prospective clients may determine to engage TFO-TDC to provide them with portfolio management services through TDC Now, an automated investment program. Clients are investing in a range of investment strategies that TDC has constructed and continues to manage. Each of these portfolios may consist of mutual funds or ETFs and a cash allocation. The client may instruct TFO-TDC to exclude up to three investment positions from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., ("CS&Co"). TFO-TDC uses the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate TDC Now. TFO-TDC is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). TFO-TDC, and not Schwab, is the client's investment adviser and primary point of contact with respect to TDC Now. As between TFO-TDC and Schwab, TFO-TDC is solely responsible, and Schwab is not responsible, for determining the appropriateness of TDC Now for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. TFO-TDC has contracted with SPT to provide it with the Platform, which consists of technology and related trading and account management services for TDC Now. The Platform enables TFO-TDC to make TDC Now available to clients online and includes a system that automates certain key parts of our investment process (the "System").

The System includes an online questionnaire that helps TFO-TDC determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Generally new clients will submit data on the System regarding the Client's risk preferences, investment objectives, and account size. Clients will also be assigned a team of representatives to their account. For existing client's transitioning to TDC Now, the personal representative team will review and confirm

the client's investment objectives and risk tolerance during the transition process. It is the Client's responsibility to promptly update their account application through the web-based portal or by contacting the Client's personal representative team if there are ever any changes in the Client's financial situation or investment objectives for the purpose of reallocating and/or re-balancing the Client's account. Clients should note that TFO-TDC will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio and the client makes the final decision and selects their portfolio, subject to TFO-TDC's review and approval. In limited instances, TFO-TDC may agree to allow a client to invest in a portfolio that is more conservative or aggressive by working with their personal representative team.

The System also includes an automated investment engine through which TFO-TDC manages the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). TFO-TDC reserves the right to override the automatic rebalancing and tax-loss harvesting features, in which case, TFO-TDC will notify clients. TFO-TDC will likely only override these features if market conditions become highly unusual.

TFO-TDC charges clients a fee for its services as described below under Item 5, Fees and Compensation. TFO-TDC's fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of TDC Now. Schwab receives other revenues in connection with TDC Now, which are described below under Item 5, Fees and Compensation.

Clients enrolled in TDC Now are limited in the universe of investment options available to them, in that TFO-TDC currently only uses mutual funds and ETFs in TDC Now. In addition, TDC Now has been designed for clients with generally less than \$750,000, although TDC Now is available to all of our clients who may benefit from this type of platform. Clients enrolled exclusively in TDC Now may receive less formal wealth management services than our other clients. However, where a client had a relationship with TFO-TDC prior to offering TDC Now, the client will continue to receive the same level of service. TFO-TDC's fee may be higher (or lower) than those charged by other investment advisers offering similar services.

2. Rebalancing

The System will rebalance a client's account periodically by generating instructions to CS&Co to buy and sell shares of securities and depositing or withdrawing funds through the "Sweep Program", considering the asset allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of a security varies by a set parameter established by TFO-TDC, (ii) TFO-TDC decides to change the securities or their percentage allocations for an investment strategy or (iii) TFO-TDC decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account. Accounts below \$5,000 may deviate farther than the set parameters as well as the target allocation of the selected investment profile. Rebalancing below \$5,000 may impact the ability to maintain positions in selected asset classes due to the inability to buy or sell in smaller quantities. For example, withdrawal requests may require entire asset classes to be liquidated to generate and disburse the requested cash.

3. Sweep Program

Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep

Program, a program sponsored by CS&Co. By enrolling in TDC Now, clients consent to having the free credit balances in their brokerage accounts at CS&Co swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of TDC Now. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of securities in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co, Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

Miscellaneous Disclosures Regarding Our Services:

1. Limitations of Financial Planning and Non-Investment Consulting/Implementation

Services: To the extent specifically requested, TFO-TDC will generally provide planning and consulting services regarding non-investment related matters, such as tax, estate and insurance planning. We may agree to include these services in our fee referenced in Item 5 below or may discuss charging you an additional fee under a separate agreement depending on the nature of the engagement, amount of your assets under management, and the complexity of your planning needs. TFO-TDC does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as legal, accounting or insurance advice requiring licensing. TFO-TDC does not prepare legal documents, tax returns, or sell insurance products. To the extent requested by a client, we will recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agencies or agents). Some of these parties may be representatives or affiliates of TFO-TDC in their separate individual capacities as licensed insurance agents, certified public accountants and attorneys. You should review Item 10 below for additional information. You are under no obligation to engage the services of any recommended professional. You retain absolute discretion over all implementation decisions and are free to accept or reject any recommendation from TFO-TDC or its representatives. If you engage any recommended unaffiliated professional, and a dispute arises, you must seek recourse exclusively from and against the engaged professional. The recommendation by a TFO-TDC representative that a client purchase an insurance product, presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance products from a TFO-TDC representative or engage any representative in any other professional capacity. Clients are reminded that they are free to purchase insurance products, accounting, legal or other services through other, non-affiliated parties. TFO-TDC's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

- 2. Third-Party Investment Managers.** TFO-TDC may use or recommend using unaffiliated third-party investment managers to manage all or a portion of a client's account in accordance with the client's designated investment objective(s). Most notably, we may rely on third-party investment managers to manage fixed income portfolios for client accounts and may use them to gain exposure to other investment strategies. The third-party manager is responsible for the discretionary management of the allocated assets. Factors that TFO-TDC shall consider in recommending third-party investment manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. We will continue to supervise the third-party manager and provide ongoing

monitoring and review of your account performance, asset allocation and investment objectives. The fee charged by the third-party manager is in addition to our advisory fee discussed in Item 5 below.

3. **Reporting Services.** TFO-TDC can also provide account reporting services, which can incorporate client investment assets that are not part of the assets that TFO-TDC manages (the “Excluded Assets”). Unless agreed to otherwise, in writing, **the client and/or his/her/its other advisors that maintain trading authority, and not TFO-TDC, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless also agreed to otherwise, in writing, TFO-TDC does not provide investment management, monitoring or implementation services for the Excluded Assets. The client can engage TFO-TDC to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between TFO-TDC and the client.
4. **Client Obligations.** In performing our services, we are not required verify any information received from you or your other professionals and are authorized to rely on the information we receive. It remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives so that we can review, and if necessary, revise our previous recommendations.
5. **Disclosure Statement.** A copy of the TFO—TDC’s written Privacy Notice, Disclosure Brochure as set forth on Part 2 of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning Agreement*.

Item 5 Fees and Compensation

Our fees, account minimums and their applications to family circumstances are negotiable.

The specific manner in which fees are charged by TFO-TDC is established in a Client’s written agreement with TFO-TDC. For Investment Management and Family Office services, Clients will typically be billed in advance at the beginning of each calendar quarter based upon the value of the Client’s account including cash and cash equivalents at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is opened and funded). Retirement plan services are typically billed in arrears at the end of the calendar quarter. This is based on the selected record keeper’s billing practices and upon the value of the Client’s account at the end of the quarter. Based on market value or in the absence thereof, fair market value which may be determined by independent third-party sources; Client account balances on which TFO-TDC calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements.

For Investment Management, Family Office and Retirement Plan services, TFO-TDC will request authority from the Client to receive quarterly payments directly from the Client’s account held by an independent custodian. Clients may provide written limited authorization to TFO-TDC or its designated service provider to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit TFO-TDC’s fee and remit such fee to TFO-TDC. At the request of a Client, in limited circumstances, TFO-TDC may invoice Clients directly for the payment of advisory fees.

TFO-TDC generally discounts advisory fees for employees (including their immediate family members) of TFO-TDC and employees of affiliated entities of TFO-TDC.

Termination of Services

A Client agreement may be terminated at any time, by either party, for any reason upon verbal or written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, based on the number of days in the quarter during which you were a Client. TFO-TDC will not be responsible for future allocations or transactional services (except limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between TFO-TDC and the client has been terminated. It is important to note that once an account has begun the account transfer process, it then becomes restricted/frozen at the custodian until the transfer is complete with the contra-firm. This means transactions cannot be processed within the account during this time. The transfer process can take several weeks.

TFO-TDC's portfolios may be partially or fully comprised of Dimensional Fund Advisors ("DFA") mutual funds. DFA mutual funds are only offered through certain registered investment advisors, such as TFO-TDC. If a client was to terminate the relationship with TFO-TDC and transfer the account to another firm, the assets may not be accepted by another firm or the assets will transfer, and a client may not be able to buy additional DFA funds. If a client intends to continue to hold or invest in DFA Funds, it is important for the client to confirm with their chosen contra-firm, prior to initiating a transfer, that the firm is approved by DFA to offer DFA funds.

Advisory Fees

Investment Management, Family Office & Retirement Plan Services:

Typically, the annual fee for Investment Management, Family Office and Retirement Plan services will be charged as a percentage of assets under management/advisement not to exceed 1.5%. TFO-TDC will quote an exact percentage to each Client based on both the nature and total dollar value of the account(s) and based on the requirements of the Client and the complexity of the services provided. All fees are agreed upon prior to entering into a contract with any Client.

In limited cases, representatives of TFO-TDC may reduce its advisory fee for managing fixed income securities in client's portfolio. In certain instances, when TFO-TDC agrees to reduce its fee for managing fixed income securities, it may also increase its advisory fee for managing equity securities in a client's portfolio. TFO-TDC determines which assets are fixed income and equity securities for this purpose. Generally, mutual funds with limited fixed income exposure are not included as fixed income securities. This arrangement creates a conflict of interest, because TFO-TDC and its representatives have an incentive to (i) recommend asset allocations with higher equity exposure, and (ii) create portfolios that have a higher allocation of equity securities. We seek to mitigate this conflict of interest by (i) disclosing it to clients and prospective clients, (ii) instructing the personnel recommending asset allocations to not consider this factor when providing investment advice, and (iii) our investment committee establishes asset allocations to fixed income and equity securities for our portfolios. Any agreement reached with a client about our advisory fee will be documented in the client's investment advisory agreement or a separate written notice to the client.

If an independent manager is utilized for the separate account management described earlier in Item 4, that adviser will charge fees in addition to TFO-TDC's. All fees and expenses charged by independent managers are separate and distinct from those TFO-TDC charges and are withdrawn from the Client's account by the independent manager. TFO-TDC does not receive any fees or payments from independent managers. TFO-TDC will review the aggregate fee charged by both TFO-TDC and the selected independent manager(s) will be fair and reasonable and will be competitive with those fees customarily charged in the industry for similar services.

In limited circumstances for Retirement Plan Services Clients, TFO-TDC may bundle investment advisory fees with TPA fees into one fee for a Client. TPA services will be provided by an independent Third-Party Administration firm. The specific annual bundled fee will be based on the nature and complexity of each Client's circumstances, and upon mutual agreement with the Client.

Consulting Services:

TFO-TDC will typically charge an hourly or fixed fee for Consulting Services. Fixed fees will typically range from \$5,000 - \$25,000 or more, depending on the nature and complexity of each Client's circumstances. Hourly fees will typically range from \$150 - \$450 per hour, depending on the nature and complexity of each Client's circumstances, as well as the individual conducting the work.

The different types of fee arrangements may also be combined as appropriate for the different types of services requested by the Client.

TDC Now Discretionary Digital Investment Advisory Platform:

Our annual advisory fee for participation in TDC Now consists of an asset-based management fee not to exceed 1% of the value of your account, which includes the amount payable to the technology partner, if applicable. TFO-TDC will quote an exact percentage to each Client based on both the nature and total dollar value of the account(s) and based on the requirements of the Client and the complexity of the services provided. All fees are agreed upon prior to entering into a contract with any Client.

This advisory fee is payable quarterly, in advance, based on the account value of the last day of the prior quarter. This advisory fee is subject to waiver or reduction by TFO-TDC. The terms and conditions of this program shall be set forth in a written portfolio management agreement executed by the Client and our firm.

If the TDC Now Discretionary Digital Investment Advisory Platform agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that our advisory fee is payable only in proportion to the number of days in the calendar quarter for which you are a Client.

As described above, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co as part of TDC Now. Schwab receives other revenues in connection with TDC Now. Specifically, Schwab Bank® earns interest revenue on the cash in TDC Now accounts. Also, Schwab affiliates can earn revenue from the underlying assets in TDC Now accounts. This revenue comes from managing Schwab ETFs™ and providing services relating to third-party ETFs and mutual funds that TFO-TDC may select for the portfolios. Finally, Schwab has the ability to receive payments from the trading firms and exchanges where ETF and mutual fund trades are routed for execution.

Our advisory fee will be deducted directly from your account through Schwab. Further, Schwab will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement upon verbal or written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the calendar quarter during which you were a Client. You have a right to terminate your agreement with our firm within 5 business days of entering into the agreement, without penalty.

Additional Fees and Expenses

TFO-TDC's fees do not include any brokerage commissions, transaction fees, and other related costs

and expenses that will be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to TFO-TDC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to TFO-TDC's fee, and TFO-TDC shall not receive any portion of these commissions, fees, and costs. Transaction charges may be in the form of asset-based fees in lieu of per transaction fees. These charges and fees are imposed by the broker-dealer or custodian through whom your account transactions are executed.

Margin Accounts

A client may authorize the use of margin. Each Client must sign a separate margin agreement before margin is extended to that Client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of any securities purchased on margin. The use of margin will also result in interest charges, assessed by and paid to the custodian, pursuant to the custodial agreement, in addition to all other fees and expenses associated with the security involved.

TFO-TDC does not recommend the use of margin for investment strategy purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for liquidity purposes. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, TFO-TDC will include the entire market value of the margined assets when computing its advisory fee. Accordingly, TFO-TDC's fee shall be based upon a higher margined account value, resulting in TFO-TDC earning a correspondingly higher advisory fee. As a result, a conflict of interest arises since TFO-TDC will have a disincentive to recommend that the client terminate the use of margin. TFO-TDC's Chief Compliance Officer remains available to discuss any questions that a client has regarding the use of margin.

IRA Rollover Considerations

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

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

An employee will typically have four options:

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

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

If TFO-TDC recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if TFO-TDC will earn new (or increase its current) compensation as a result of the rollover. Whether TFO-TDC provides a recommendation as to whether a client should engage in a rollover or not, TFO-TDC is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

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

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5 (or 72 as of January 1, 2020).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

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

Fee Dispersion

In certain cases, and in our sole discretion, we will reduce, waive, propose or agree to a different fee structure with clients based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, clients grandfathered under previous fee arrangements). As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. The agreed upon fee is identified in the contract between TFO-TDC and each client. TFO-TDC generally discounts advisory fees for our employees and our affiliates' employees and each of their immediate family members.

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

TFO-TDC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client.

Item 7 Types of Clients

TFO-TDC provides services to a wide variety of Clients, including individuals (including high net worth individuals), qualified retirement plans, trusts, charitable organizations, small businesses and corporations. TDC Now is currently only available to individuals, IRAs and revocable living trusts. We impose a \$5,000 balance requirement to participate in TDC Now. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. We may, in our sole discretion, reduce, waive, propose or agree to a different fee structure with clients based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, clients grandfathered under previous fee arrangements). As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. The agreed upon fee is identified in the contract between TFO-TDC and each client. TFO-TDC generally discounts advisory fees for our employees and our affiliates' employees and each of their immediate family members.

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

Investment Committee

The Investment Committee (IC) includes the President and other members of the investment team. The IC evaluates fund offerings, expense ratios, and scientific advances affecting the investment lineup and mix of funds in relationship to the models. The IC may recommend changes to the underlying structure of TFO-TDC's models to manage the risk and return characteristics of each of the models, based on the review of data available.

Methods of Analysis and Investment Strategy

For Investment Management Services, TFO-TDC's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. TFO-TDC's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking.

TFO-TDC recommends portfolios consisting primarily of mutual funds and exchange traded funds. It also recommends managed accounts of individual equities and fixed income securities managed by

independent managers.

TFO-TDC believes in using the assessment and understanding of the specific goals, objectives, and time horizon of each client to develop a disciplined, diversified investment approach. We design portfolios with broad asset allocations that are rebalanced systematically. Additionally, as part of our approach, TFO-TDC attempts to design portfolios to be low-cost and tax efficient.

Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Most mutual funds are available directly to the public, with the exception of DFA Mutual Funds. You could obtain many of the funds used by us without engaging us as an investment adviser. However, you would not receive our initial and ongoing investment advisory services.

Risks Specific to TDC Now. TDC Now accounts can invest in ETFs. ETFs in which TDC Now may invest involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts. Also, accounts managed by TDC Now only have the ability to impose restrictions on three specific securities.

Municipal bonds, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it

may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Corporate bonds are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

A client may authorize the use of margin. Margin entails borrowing money to purchase a security, in which case the security serves as collateral on the loan. The risk of margin is that if the value of the shares drops sufficiently, you will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." Your overall risk includes the amount of money invested plus the amount that was loaned to them.

Although all investments involve risk, TFO-TDC's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular Clients the investment directly in conservative fixed income securities to represent the fixed income class. TFO-TDC's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that TFO-TDC's strategy seeks to minimize.

Clients may hold or retain other types of assets as well, and TFO-TDC may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the Client.

TFO-TDC's strategies do not utilize securities that TFO-TDC believes would be classified as having any unusual risks, and TFO-TDC does not recommend frequent trading, which can increase brokerage and other costs and taxes.

TFO-TDC receives supporting research from consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). TFO-TDC utilizes DFA mutual funds in many Client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to TFO-TDC.

Analysis of a Client's Financial Situation

In the development of investment plans for Clients, including the recommendation of an appropriate asset allocation, TFO-TDC relies on an analysis of the Client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, TFO-TDC may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the Client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable Clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear.

All investments present the risk of loss of principal - the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for

the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds, ETFs and separately managed accounts utilized by TFO-TDC may include funds invested in domestic and international equities, including real estate investment trusts (REITs), energy Master Limited Partnerships (MLPs) corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks.

Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest strategies used in TFO-TDC's investment approach are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, , real estate securities (REITS) and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds or separately managed accounts utilized by TFO-TDC contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

We review accounts periodically and as necessary to determine if any changes are necessary based upon various factors, which may include, but are not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, and changes in your investment objectives. For extended periods, we may determine that changes to your portfolio are unnecessary. You are still subject to the fees described in Item 5 above, even during periods of account inactivity.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TFO-TDC or the integrity of TFO-TDC's management. TFO-TDC has the following disciplinary event: TFO-TDC has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

In addition to investment advisory services, TFO-TDC also provides the following services to Clients. These services may be provided individually or in combination for additional fees as agreed upon with a Client and based upon the TFO-TDC advisory services provided:

- Record keeping and reporting;
- Income tax planning assistance;
- Financial education for family members;

- Family decision-making processes;
- Financial planning;
- Philanthropic consulting (private and public foundations);
- Estate planning;
- Multigenerational wealth planning;
- Coordination of outside professionals;
- Insurance analysis;
- Trustee administration services;
- Business succession planning.

Affiliated Insurance Agencies & Licensed Insurance Agents

The following companies are affiliated with TFO-TDC. From time to time, these entities and their associated persons (some of which are associated with our firm), in their capacity as licensed insurance agents, will recommend and sell insurance products for TFO-TDC Clients. In their separate insurance capacities, these entities and these licensed individuals will receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory Clients. The implementation of any and all recommendations is solely at the discretion of the Client and Clients are not under any obligation to engage these individuals or entities when considering the implementation of insurance recommendations. Clients should be aware that the receipt of additional compensation itself creates a conflict of interest resulting from recommending insurance products for the purposes of generating commissions rather than solely based on your needs which affects the judgment of these individuals and entities when making recommendations. As part of TFO-TDC's fiduciary duty, these individuals and affiliated entities endeavor at all times to act in the best interests of Clients and recommend insurance products only when suitable for the Client. TFO-TDC does not share revenue with any of the listed Affiliated Insurance Agencies.

TDC Companies, Inc.

TDC Companies is a management company and family office that provides certain administrative services to TFO-TDC, and TFO-TDC pays TDC Companies for these services. TDC Companies is also a legacy life insurance agency which no longer sells or recommends insurance products but receives life insurance commissions from TDC Life, Inc. TDC Companies is under common control with TFO-TDC by virtue of Mr. Cleves Delp beneficial ownership and control of TDC Companies. TDC Companies and/or its licensed insurance agents may, from time to time, earn incentive awards, increased bonus payments or seminars/trips resulting from implementing past insurance product transactions on behalf of advisory clients. No advisory client is obligated to use the services of TDC Companies, and TDC Companies does not share insurance revenues with TFO-TDC.

Alliant Insurance Services

Alliant Insurance Services is a licensed property, casualty and insurance agency providing personal and commercial insurance to individuals and businesses. Certain associated persons of TFO-TDC are independent insurance agents doing business through Alliant Insurance Services. From time to time, associated persons of TFO-TDC will recommend this licensed insurance entity to certain TFO-TDC's clients. Alliant Insurance Services and its licensed insurance agents stand to receive separate, yet customary commission compensation. Alliant Insurance Services and/or its licensed insurance agents may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation/introduction of insurance products. The implementation of all recommendations is solely at the discretion of the client and clients are not under any obligation to engage these individuals or this entity when considering the implementation of recommendations. Clients should be aware that even though TFO-TDC's representatives may refer business to Alliant Insurance Services and receive separate compensation in their individual insurance capacity, TFO-TDC does not receive any compensation for those referrals. There is a conflict of interest where Alliant Insurance Services recommends the services of TFO-TDC and where TFO-TDC

recommends the services of Alliant Insurance Service in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms. As part of TFO-TDC's fiduciary duty, these individuals and the affiliated entity endeavor at all times to act in the best interests of clients.

Synergy Risk Management, Ltd.

Certain associated persons of TFO-TDC are also the owners Synergy Risk Management, Ltd. (Synergy Risk Management) a licensed insurance agency. Synergy Risk Management offers and sells term and permanent life insurance products, insurance needs analysis, long-term care products, disability insurance, fixed annuity products, and brokers life settlements. Synergy Risk Management and/or its licensed insurance agents may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation/introduction of insurance products. There is a conflict of interest where Synergy Risk Management recommends the services of TFO-TDC and where TFO-TDC recommends the services of Synergy Risk Management in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms.

Digital Insurance, LLC dba OneDigital

Certain associated persons of TFO-TDC are also the owners of OneDigital a licensed employee benefits health insurance agency (employee benefit alternatives for businesses and individuals). OneDigital and/or its licensed insurance agents may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation/introduction of insurance products. There is a conflict of interest where OneDigital recommends the services of TFO-TDC and where TFO-TDC recommends the services of OneDigital in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms.

TDC Life, Inc and ReNew Life, LLC.

Certain associated persons of TFO-TDC are independent insurance agents of TDC Life, a licensed insurance agency. TDC Life offers and sells term and permanent life insurance products, long-term care products, disability insurance, fixed annuity products, and brokers life settlements. Additionally, TDC Life consults on insurance products for a fee. TDC Life and/or its licensed insurance agents may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation/introduction of insurance products. ReNew Life, LLC is a licensed insurance agency and a wholly owned subsidiary of TDC Life. ReNew Life provides life settlement brokerage services to individuals, businesses, and charitable organizations that may also be clients of TFO-TDC. Certain associated persons of TFO-TDC are also independent insurance agents of ReNew Life. TDC Life and ReNew Life do not share any revenues with TFO-TDC. There is a conflict of interest where TDC Life or ReNew Life recommends the services of TFO-TDC and where TFO-TDC recommends the services of TDC Life or ReNew Life in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms.

Affiliated Accounting Firms

Miller Grossbard Advisors, LLP

Certain associated persons of TFO-TDC are also owners and Directors of the accounting firm Miller Grossbard Advisors, LLP. Miller Grossbard Advisors, LLP may recommend TFO-TDC to accounting Clients in need of advisory services. TFO-TDC may recommend Miller Grossbard Advisors, LLP to TFO-TDC advisory Clients in need of accounting services. Accounting services provided by Miller Grossbard Advisors, LLP are separate and distinct from the advisory services of TFO-TDC and are provided for separate and typical compensation. No TFO-TDC Client is obligated to use Miller Grossbard Advisors, LLP for any accounting services as no Miller Grossbard Advisors, LLP Client is obligated to use TFO-TDC for advisory services. There is a conflict of interest where Miller Grossbard

Advisors, LLP recommends the services of TFO-TDC and where TFO-TDC recommends the services of Miller Grossbard Advisors, LLP in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms.

William Vaughan Company

TFO-TDC has entered into a solicitor's agreement with William Vaughan Company ("WVC") and its owners whereby TFO-TDC pays WVC or individual solicitors a percentage of advisory fees charged to Clients referred by WVC or the individual solicitors (see Item 14 – Client Referrals and Other Compensation). In addition, TFO-TDC may recommend WVC to TFO-TDC advisory Clients in need of accounting services and WVC may recommend TFO-TDC to accounting Clients in need of advisory services. The services provided by, and fees charged by WVC for accounting services are separate and apart from the services provided by and fees charged by TFO-TDC for advisory services. WVC also provides professional accounting and tax related services ("services") to TFO-TDC. Given the reciprocal referral arrangements, solicitor's arrangements, and services described above, there is a conflict of interest in that both TFO-TDC and WVC have an incentive to recommend the services of each firm to their respective Clients over other non-affiliated firms. No TFO-TDC Client is obligated to use WVC for any accounting services as no WVC Client is obligated to use TFO-TDC for advisory services.

Affiliated Law Firm

Husch Blackwell, LLP

Christopher Erblich, in his individual capacity, is an attorney and partner with the law firm Husch Blackwell, LLP ("Husch"). Husch is a full-service law firm. TFO-TDC is part owned by Mr. Erblich through a limited liability company.

Husch may recommend TFO-TDC to law firm Clients in need of advisory services, and TFO-TDC may recommend Husch to advisory Clients in need of legal services. Legal services provided by Husch are separate and distinct from the advisory services of TFO-TDC and are provided for separate compensation agreed upon by Husch and the Client. There is a conflict of interest where Husch recommends the services of TFO-TDC and where TFO-TDC recommends the services of Husch in that an associated person has an incentive to recommend the affiliated firm over other non-affiliated firms. There are no referral fee arrangements or other financial arrangements between TFO-TDC and Husch for these recommendations. However, in certain circumstances, TFO-TDC will utilize and engage the legal services of Husch particularly estate and retirement planning necessary for various TFO-TDC services. In these cases, TFO-TDC will charge Clients, and compensate Husch based on its assistance.

Except as stated above, no TFO-TDC Client is obligated to use Husch for any legal services, and no Husch Client is obligated to use TFO-TDC for advisory services.

Affiliated Investment Adviser

TFO Phoenix, Inc.

Christopher Erblich, in his individual capacity, is affiliated with TFO Phoenix, Inc., an SEC registered investment adviser (SEC File No: 801-72840 / CRD#159440). Mr. Erblich serves as Chairman of TFO Phoenix, Inc. The advisory services provided by TFO-TDC, LLC are separate and distinct from the advisory services provided by and the fees charged by TFO Phoenix, Inc. Except as stated below, no TFO Phoenix, Inc. Client is obligated to use the advisory services of TFO-TDC, LLC, as no TFO-TDC, LLC advisory Client is obligated to use the advisory services of TFO Phoenix, Inc. TFO-TDC, LLC, on behalf of its Clients, may engage TFO-Phoenix, Inc. to advise and assist in matters regarding Family Office Services including but not limited to family governance, family education, and philanthropy; as well as facilitate and organize family meetings. There is a conflict of interest where TFO Phoenix, Inc recommends the services of TFO-TDC and where TFO-TDC recommends the services of TFO

Phoenix, Inc. in that certain associated persons have an incentive to recommend the affiliated firm over other non-affiliated firms. TFO Phoenix, Inc. may charge TFO-TDC, LLC, for such services. TFO-TDC, LLC may provide administrative and consulting services, to TFO Phoenix, Inc., and TFO Phoenix, Inc. may provide administrative and consulting services to TFO-TDC, LLC.

TFO Phoenix, Inc. has a consulting agreement with TFO-TDC, LLC whereby TFO Phoenix, Inc. provides investment related consulting services to TFO-TDC, LLC including but not limited to participation on TFO-TDC's investment committee.

In some cases, Investment Adviser Representatives of TFO-TDC, LLC are also Investment Adviser Representatives of TFO Phoenix, Inc. The possibility exists that TFO-TDC, LLC and TFO Phoenix, Inc. may independently yet contemporaneously purchase or sell the same securities for their respective Clients. In such cases, orders which are placed first for Clients with each respective firm may receive a better price than those received by Clients for whom orders are placed after those which are traded first. We have addressed this potential conflict by accounting for TFO Phoenix's investment policy whereby it does not purchase or sell securities for its Clients on a firm wide basis and investment decisions and recommendations are handled on a Client by Client basis based on individual Client circumstances. In addition, investment decisions and recommendations made by TFO-TDC, LLC are separate and distinct from investment decisions and recommendations made by TFO Phoenix, Inc. Therefore, we believe better pricing received by any Client of each respective firm would be dictated by market forces and not as a result of any priority placement of orders.

Affiliated Trust Company

PandoTree Trust Company, LLC

PandoTree Trust Company, LLC ("Pando") is a trust company affiliated with TFO-TDC through common control and ownership. Pando is 100% owned by Pando Holdings, LLC a holding company. Pando Holdings, LLC is owned 50% by TFO-TDC, LLC and 50% by TFO Phoenix, Inc. Certain associated persons of TFO-TDC are Officers, Managers, Directors, and/or Board Members with Pando. Pando provides trust and custody services to individuals, businesses, and charitable organizations that may also be clients of TFO-TDC. TFO-TDC provides investment advisory services to Pando. There is a conflict of interest where Pando recommends the services of TFO-TDC and where TFO-TDC recommends the services of Pando in that the firms have an incentive to recommend the affiliated firm over other non-affiliated firms. TFO-TDC believes this affiliation helps the firm and Pando provide more integrated services to our clients. Clients are under no obligation to use Pando's services.

Affiliated Education and Marketing Companies

TFO Marketing Group and RightTrak LLC

TFO Marketing Group ("TFO Marketing") is a marketing company affiliated with TFO-TDC through common indirect ownership. RightTrak, LLC ("RightTrak") is a financial education services company that is wholly owned by TFO Marketing. RightTrak provides financial education services to individuals, businesses, and charitable organizations that may also be clients of TFO-TDC. TFO-TDC is affiliated through common indirect ownership of RightTrak. There is a conflict of interest where (i) TFO-TDC recommends the services of TFO Marketing or RightTrak or (ii) TFO Marketing and RightTrak recommend the services of TFO-TDC, because each firm has an incentive to recommend the affiliated firm over other non-affiliated firms. TFO-TDC believes this affiliation helps the firm provide more integrated education services to our clients. Clients are under no obligation to use TFO Marketing or RightTrak services.

General Disclosure Regarding Ability to Implement Through Non-Affiliated Entities

No client is under any obligation to purchase any insurance products from a TFO-TDC representative or engage any such representative in any other professional capacity (i.e., CPA,

attorney, etc.). Clients are reminded that they may purchase insurance products, accounting, legal, trust or other type services through other, non-affiliated individuals and/or entities. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** TFO-TDC, shall be responsible for the quality and competency of the services provided. Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

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

TFO-TDC has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TFO-TDC's Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients and sets forth TFO-TDC's practice of supervising the personal securities transactions of employees with access to Client information. Individuals associated with TFO-TDC may buy or sell securities for their personal accounts identical or different than those recommended to Clients. It is the expressed policy of TFO-TDC that no person employed by the firm shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on investment decisions of advisory Clients to the detriment of the Client.

To supervise compliance with its Code of Ethics, TFO-TDC requires that anyone associated with this advisory practice with access to advisory recommendations provide periodic reports of personal securities transactions to the firm's Chief Compliance Officer. TFO-TDC also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

TFO-TDC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of Client information. TFO-TDC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

TFO-TDC will provide a complete copy of its Code of Ethics to any Client or prospective Client upon request.

Item 12 Brokerage Practices

TFO-TDC does not maintain custody of client assets, although we may be deemed to have custody of Client assets if the client gives us authority to withdraw assets from client's account, names an associated person as trustee, or uses PandoTree Trust Company as a client's trustee (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank.

We primarily recommend that you use the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab or any other custodian. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, while we will not arrange transactions through other brokers for accounts maintained at Schwab, fixed income portfolio managers who have discretion over your account may still use other brokers to execute trades for your account as described below (see "*Brokerage and Custody Costs*").

Brokerage and Custody Costs

For our Clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

To the extent that a transaction fee is payable, TFO-TDC shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where TFO-TDC determines, in good faith, that the transaction fee is reasonable. 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 the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although TFO-TDC will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transaction.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our Clients, both those enrolled in TDC Now and clients not enrolled in TDC Now, with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting services that generally benefit only us.

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Schwab has agreed to pay for fees for the following services and/or cost that TFO-TDC may incur: 1) transfer of account exit fees that TFO-TDC's Client accounts may incur when transferring assets to Schwab; 2) compliance consulting services; 3) Acquisition of customer relationship software (and data conversion); 4) Technology consulting, technology software, workflow software and consulting and compliance software implementation and training. Schwab also pays for all expenses related to travel to Schwab facilities for certain TFO-TDC personnel for training and education at the facilities, which may include but is not limited to, account opening, transfer and ongoing account management processes, fee processes, servicing processes and account management for various types of accounts. Additional event subsidies or expenses from Schwab may also include providing speakers and designing educational/informational seminars and conferences for TFO-TDC Clients or preparing white papers on various financial topics.

Our Interest in Brokerage Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We believe that our selection of Schwab as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

We also participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. TFO-TDC receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

With respect to 529 plans, TFO-TDC participates in the Ohio Tuition Trust Authority College Advantage 529 Plan and the Hartford Smart 529 Select Plan offered to advisers providing fee-only investment management. TFO-TDC may also recommend after-tax annuities from Transamerica or Teachers Insurance and Annuity Association of America (TIAA-CREF).

We believe that Schwab, TD Ameritrade, and other custodians we recommend provide quality services at competitive rates. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage and custodial services provided, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services we may receive from broker-dealers/custodians, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

TFO-TDC's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by this arrangement.

Certain custodians' transaction charges may be in the form of asset-based fees in lieu of per transaction fees. These charges and fees are imposed by the broker-dealer or custodian through whom your account transactions are executed and are not paid by our firm. The benefits of asset-based in lieu of per transaction pricing generally depends on the number of transactions likely to be generated in your account. For example, asset-based pricing may not be suitable for accounts with little trading activity. In order to evaluate whether asset-based pricing is suitable for you, you should compare the asset-based transaction fee with the amount that would be charged by the custodian on a per transaction basis. As part of its best execution analysis, we will evaluate the transaction activity, and/or anticipated transaction activity to assist you in determining whether asset-based transaction pricing is favorable for your account. See additional disclosure at Item 5 above regarding asset based vs. transaction-based pricing.

TDC Now Discretionary Digital Investment Advisory Platform

Client accounts enrolled in TDC Now are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the SEC and a member of FINRA and Securities Investor Protection Corporation ("SIPC"). While clients are required to use CS&Co. as custodian/broker to enroll in TDC Now, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. If the client does not wish to place their assets with CS&Co., then TFO-TDC cannot manage the client's account through TDC Now. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in TDC Now, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Brokerage for Client Referrals

TFO-TDC does not have any arrangements to compensate any broker-dealer for Client referrals.

Directed Brokerage

In limited circumstances, and at our discretion, some Clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other Client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

As indicated above, TFO-TDC generally recommends that its clients utilize the brokerage and custodial services provided by Schwab and/or TD Ameritrade. TFO-TDC generally does not accept directed brokerage arrangements (when a client requires that account transactions be

effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and TFO-TDC will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by TFO-TDC. As a result, a 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. In the event that the client directs TFO-TDC to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through TFO-TDC. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Retirement Plan Services:

TFO-TDC has the ability to arrange for the execution of securities transactions for certain plans custodied with Matrix Trust, MG Trust, and Newport Trust Company. Other transactions are executed directly through employee plan participation.

TFO-TDC may also recommend custodial services through a variety of service providers where plans have an existing relationship. Recommendations are based on many factors including cost, services provider based on demographics of each plan.

Consulting Services:

TFO-TDC's consulting services does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Consulting Clients will be required to select their own broker-dealers and insurance companies for the implementation of consulting recommendations. TFO-TDC may recommend any one of several brokers. TFO-TDC Clients must independently evaluate these brokers before opening an account. The factors considered by TFO-TDC when making this recommendation are the broker's ability to provide professional services, TFO-TDC's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. When consistent with its fiduciary duties, TFO-TDC may recommend a representative of TDC Companies, Inc. for insurance products. Consulting Clients may use any broker or dealer or insurance company of their choice.

Block Trades

We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other Clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other Clients.

When we aggregate transactions for TDC Now accounts holding ETFs, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the ETFs involved at the average price obtained. We do not have the ability to aggregate transactions from TDC Now with our other client accounts.

Independent managers, in the management of TFO-TDC Client portfolios, may aggregate transactions among accounts that it manages, in which case a TFO-TDC's Client's orders may be aggregated with an order for another Client of the independent manager who is not a TFO-TDC Client. If an independent manager is utilized, that independent manager may have different brokerage practices

and the Client should review the disclosure documents and agreements of the utilized independent manager.

Trading Errors

From time-to-time, TFO-TDC may make an error in submitting a trade order on your behalf. In these situations where the client account experiences a loss, our policy is to make the client whole. TFO-TDC will restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Trade Errors Resulting in Profits

For accounts maintained at Schwab, if a profit results from the correcting trade, the profit will remain in your account unless the same error involved other Client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the profit does not remain in your account, Schwab donates gains of \$100 or more to charity and if a loss occurs greater than \$100, our firm will pay for the loss. Schwab may retain gains of \$100 or less, if they are not kept in your account, to offset administrative expenses. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

For accounts custodied at TD Ameritrade, as of April 1, 2014, if a profit results from correcting the trade, you will not retain the profit as all net gains (positive error accounts balances resulting from trade corrections) will be moved to a TD Ameritrade error account and subsequently donated to charity.

Item 13 Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and reviewed by an Investment Adviser Representative of TFO-TDC. The review process contains each of the following elements:

1. assessing Client goals and objectives;
2. evaluating the employed strategy(ies);
3. monitoring the portfolio(s); and
4. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

1. a specific Client request;
2. a change in Client goals and objectives;
3. an imbalance in a portfolio asset allocation;
4. market/economic conditions; and
5. realizing tax losses in an account.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

Family Office Clients may also receive additional reviews based on Client specific factors and request.

Retirement Plan Services:

Retirement plan assets are reviewed regularly, and according to the standards and situations described above for investment management accounts.

Consulting Services:

These Client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

Typically, Clients on the investment advisory portal have the ability to view and receive quarterly performance reports, prepared by TFO-TDC, that summarize the Client's account and asset allocation. Clients will also receive statements from their account custodian at least quarterly, which will outline the Client's current positions and current market value.

Family Office Clients may also receive additional reports depending on a Client's particular service arrangement and requirements. TFO-TDC Family Office reporting may include net worth summary (asset/liability summary), taxable income detail and cash flow analysis.

Consulting Clients receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

Client Referrals

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for Client referrals. In some cases, Solicitors or Business Developers may also be Clients of TFO-TDC. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a Client, the Solicitor that referred you to our firm will receive referral fees that are outlined in the disclosure statement as long as you are a Client with our firm or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

We have entered into contractual arrangements with certain employees, under which the employee receives compensation from our firm for the establishment of new Client relationships and/or asset growth or business revenue growth. Employees who refer Clients to our firm must comply with the requirements of the jurisdictions where they operate. Such employees may be paid a salary which is not contingent on the establishment of any specific number of new Client relationships, asset growth or revenue growth or the compensation to such employees may be equal to a percentage of the advisory fee collected from you for as long as you are a Client with our firm, or until such time as our agreement with the employee expires. Additionally, a portion of the compensation to such employees may be determined by percentage growth year-over-year. You will not be charged additional fees based on these compensation arrangements; however, compensation paid to such employees may be contingent upon you entering into an advisory agreement with our firm. Therefore, our employees have a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose Clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for

which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our Clients.

As disclosed above under *Item 12 Brokerage Practices*, we participate in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, our firm endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

TFO-TDC also receives software made available by one or more investment management firms, including Dimensional Fund Advisors, which it may use to assist in research and the construction of Client portfolios, asset allocation strategies, and producing performance reports. Dimensional Fund Advisors may also provide TFO-TDC with other benefits, such as providing continuing education and occasional business entertainment of TFO-TDC personnel and assistance towards marketing related expenses. TFO-TDC employees also may occasionally attend conferences made available by investment management firms to enhance the employee's knowledge and allow TFO-TDC to improve its services to Clients.

As disclosed above, affiliated insurance agencies and/or their licensed insurance agents, may, from time to time, earn incentive awards for the recommendation or introduction of insurance products. While these individuals endeavor at all times to put the interest of the Clients first as part of TFO-TDC's fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

TFO-TDC's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflicts of interest presented by these arrangements.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities.

In addition, certain associated persons of our firm serve as trustee on some accounts for which we provide investment advisory services. Their capacity as trustee gives them custody over such accounts. Our firm also has standing authority to make transfers from certain Client account to third parties and as a result our firm is deemed to have custody over these Client assets. Additionally, due to our affiliation with PandoTree Trust Company, we are considered to have custody over client accounts held with PandoTree Trust Company.

Accounts where our associated persons serve as trustee, client accounts serviced by PandoTree Trust Company, and accounts where we have standing authorization to make third party transfers are subject to an annual surprise examination by an independent CPA.

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

You should carefully review account statements for accuracy and you should compare any statements we provide to you with statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure. The account custodian does not verify the accuracy of TFO-TDC's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from TFO-TDC to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 Investment Discretion

TFO-TDC generally, via our investment advisory agreement with you, is retained to manage your accounts on a discretionary basis, and in such capacity, we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you.

Discretion by TFO-TDC is exercised within the constraints and latitude as guided by the Investment Advisory Agreement and Investment Policy Statements.

TFO-TDC requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, TFO-TDC observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to TFO-TDC in writing.

TFO-TDC will not exercise authority to arrange Client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by TFO-TDC on Client's behalf by designating the portfolio manager with trading authority over Client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

Item 17 Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, TFO-TDC does not accept the authority to and does not vote proxies on behalf of advisory Client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients will receive applicable proxies directly from their account custodian or the issuer of securities held in Clients' investment portfolios. TFO-TDC, however, may provide advice to Clients regarding the Clients' voting of proxies.

TDC Now clients are required to submit an Issuer Communication and Release Information Form, or similarly named form, to be certain that they receive proxies and corporate actions directly from the issuer of securities. TDC Now generally does not offer any consulting assistance regarding proxy issues to clients in TDC Now.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that TFO-TDC will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct TFO-TDC to transmit copies of class action notices to the Client or a third party. Upon such direction, TFO-TDC will make commercially reasonable efforts to forward such notices in a timely manner.

Class Action Lawsuits:

TFO-TDC has entered into an arrangement with an independent third-party service provider whereby the service provider will file claims and other necessary documents on behalf of clients who hold exchange-listed securities in their investment management accounts which are the subject of class action legal proceedings. The service provider will retain a pre-determined portion of any recovery obtained for the clients. Clients may opt-in to this service if they would like to participate. TFO-TDC does not receive any portion of any recovery or charge any extra fee to clients for this service.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TFO-TDC's financial condition. TFO-TDC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

ANY QUESTIONS: TFO-TDC's Chief Compliance Officer remains available to address any questions regarding this Part 2A.