

**Part 2A of Form ADV: Firm Brochure**

Name: **Tublin-DiFusco Advisors Inc. (“TDAI”)**

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Primary contact: Vincent DiFusco, (516) 623-2862

Website: None

Date of Brochure: March 28, 2023

**This brochure provides information about the qualifications and business practices of Tublin-DiFusco Advisors Inc. If you have any questions about the contents of this brochure, please contact us at (516) 623-2862. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Tublin-DiFusco Advisors Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2 Material Changes

There are no material changes to our brochure since our last filing with the Securities and Exchange Commission on March 28, 2022.

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A. Tublin-Difusco Advisors Inc. (“TDAI”) is an SEC registered investment advisor that has been in business since December 1997. Its principal owner is Vincent T. DiFusco.

B. TDAI provides investment advisory services on a discretionary basis to individuals and small business clients. These services are personalized and are designed to accommodate each client’s particular stated investment objectives. Prior to accepting a client, TDAI discusses specific investment goals and objectives with a prospective client and a written record of these discussions is prepared and kept in the client’s file and is reviewed with the client periodically to keep the client’s investment goals and objectives current. Clients are expected to advise TDAI of any changes to their circumstances which would affect the client’s investment objectives and goals.

C. TDAI monitors each client’s portfolio in an effort to meet the client’s goals and objectives. TDAI considers factors including asset allocation, income requirements, tax implications, economic outlook and market trends and outlook in evaluating each client’s portfolio on an on-going basis, consistent with the goals and objectives of the client.

TDAI monitors each client’s portfolio on a monthly basis, using an investment strategy consistent with the client’s stated goals and objectives. On a quarterly basis, TDAI provides each client with a summary of the client’s portfolio showing securities holdings and market values.

D. TDAI does not offer or participate in wrap fee programs.

E. As of January 1, 2023, TDAI had client assets that it manages on a discretionary basis of approximately \$97.4 million. TDAI does not manage any client assets on a non-discretionary basis.

A. TDAI charges an annual advisory fee based on assets under management (“AUM”) under the following fee schedule:

AUM up to \$1 million in market value -----	1.0%
AUM between \$1 million and up to \$2 million in market value ----	0.5%
AUM between \$2 million and up to \$3 million in market value ----	0.4%
AUM over \$3 million in market value -----	0.3%

All fees payable to TDAI are negotiable.

B. Advisory fees are payable quarterly, in advance, and are calculated on the basis of the market value of the client’s portfolio on the first day of each quarterly period. Advisory fees for each quarterly period are invoiced at the beginning of each quarter, and accompany the reports prepared by TDAI and delivered to clients each quarter. TDAI does not deduct advisory fees from clients’ assets. However, advisory fees may, at the option of the client, be deducted from a client’s account directly via written authorization delivered by the client to Wells Fargo Advisors.

C. For those clients whose managed funds are invested in mutual funds, including money market funds, such clients are incurring two management fees – the advisory fee charged by TDAI on assets under management and the management fee charged by the fund advisor(s) on their mutual or money market funds.

D. As noted above, advisory fees paid to TDAI are payable in advance. Advisory contracts may be terminated at any time by either the client or TDAI upon notice to the other party. If your advisory contract is terminated during any quarterly period for which an advisory fee has been paid, any unearned portion of the advisory fee which has already been paid by the client to TDAI is refundable to the client on a pro rata basis from the date of written notice of termination of the account.

E. Clients have the option to purchase investment products recommended by TDAI through other brokers or agents not affiliated with TDAI. However, TDAI does not accept any compensation for the sale of any such investment products.

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

Not applicable.

TDAI provides investment advice principally to individual clients, including high net worth individuals. It may also provide investment advice to pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

TDAI requires a minimum total market value for advisory accounts accepted by TDAI of \$10,000, or \$3,000 for IRA accounts to be managed by TDAI. At the discretion of TDAI, the stated minimum account value to open an IRA account may be lowered.

A. TDAI employs fundamental analysis in determining investments for its investors. Fundamental analysis includes analyzing the value of a recommended investment based on certain factors. These factors include company-specific items such as revenues, expenses, assets and liabilities. It also includes valuing a particular investment relative to external factors like the overall economy and specific industry conditions. TDAI clients must be aware that investing in securities generally can involve the risk of loss of their investment that each client should be prepared to bear.

B. As with any investment strategy, investment decisions based on fundamental analysis can involve risks, including that the underlying values examined do not necessarily reflect the actual market price of a security, that external factors having no connection with a company affect the company's share price or the market in general, and that market volatility external to a company's business will affect that company's share price.



Item 9      Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Not applicable.

A. TDAI has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Investment Advisors Act of 1940 which establishes a standard of business conduct applicable to all employees of TDAI. The Code sets forth the general principles of conduct to be followed by all TDAI employees. Specifically, these standards of conduct include:

- (i) the principle that TDAI and its employees owe a fiduciary obligation to its clients,
- (ii) the duty to place the interests of the firm’s clients first,
- (iii) safeguarding of clients’ material non-public information,
- (iv) prevention of insider trading by officers, directors and employees of TDAI,
- (v) compliance with the federal securities laws, and
- (vi) the obligation to report violations.

In addition, certain designated firm employees are subject to specific requirements to disclose and report their personal securities transactions.

A copy of the Code is available to clients and prospective clients of TDAI upon request.

B. TDAI does not buy securities from, or sell securities to, its investment advisory clients. In addition, TDAI and its officers, directors and employees do not recommend to clients, or buys or sells for client accounts, any securities in which any officer, director or employee of TDAI has a material financial interest.

C. TDAI and its officers, directors and employees may from time-to-time purchase, sell or hold securities which it also recommends to advisory clients, including purchasing securities that are being sold for advisory clients and vice versa. TDAI seeks to ensure that its officers and employees do not personally benefit from any short-term market effects of TDAI’s recommendations to clients. Accordingly, TDAI has established the following policy to address these circumstances in order to eliminate any potential conflict of interest which may arise as a result of this activity: employees of TDAI may not buy or sell any security on the same trading day such security is bought or sold for a particular client. Excluded from this restriction are trades made by TDAI and related persons in US Government securities and similar securities, given the relatively high liquidity in the markets for such securities. Additionally, these restrictions do not apply to transactions in money market mutual fund shares given the relatively negligible price fluctuations for such securities and minimal opportunity for conflicts of interest.

A. TDAI will generally negotiate commission rates with brokers used by a client and it will use its best efforts to obtain the best brokerage commission rate possible under the circumstances. TDAI does not select or recommend brokers to clients based on referrals from any such broker or other third party.

Directed Brokerage: While not all advisors require clients to direct brokerage to a specified broker, TDAI generally accepts the direction of its clients to use a specific broker to execute transactions in the client's account. Clients who establish custodial accounts with a broker will typically direct TDAI to effect all transactions in the client's account through that broker at a commission rate negotiated between the client and the broker. When a client directs TDAI to trade with a designated broker it is possible that such direction could conflict with TDAI's best execution responsibility. The broker to whom the client directs TDAI may not always provide best execution on a particular trade, and the client might possibly benefit from better execution if more than one broker were considered. A client who chooses to designate the use of a particular broker should therefore consider whether directing TDAI to use a specified broker may result in certain cost disadvantages to the client, either because the client may pay higher commissions on certain transactions than might otherwise be available, or may receive less favorable execution on certain transactions, or both.

Research and Other Benefits: If a client has no preference as to the broker to be used to execute transactions in the client's portfolio, TDAI may, when requested by a client, recommend the use of a specific broker. In such a circumstance, TDAI will recommend Wells Fargo Advisors as the broker for the client's account. The recommendation of this particular broker is based principally upon the long-standing business relationship between TDAI and the broker, and a number of other factors, including online access to client accounts, the execution, clearance, settlement and custodial capabilities of the broker and its willingness to negotiate commission rates for client account transactions. Additionally, this broker also provides both proprietary and third party research reports to TDAI. Since TDAI does not have to pay for such reports, TDAI benefits from the use of client commissions through the receipt of these reports. Research reports furnished to TDAI by this broker may be used by TDAI in servicing the advisory accounts of all clients of TDAI. Consequently, not all reports received by TDAI may be used by or for the benefit of the client that paid the brokerage commission. While it is TDAI's policy to seek best execution on behalf of a client, there may be occasions where the transaction costs charged by the broker may be greater than those charged by other brokers if TDAI determines in good faith that the amount of the transaction costs are reasonable in relation to the value of the brokerage and research services provided by the selected broker.

B. TDAI will aggregate trades for clients when it is advantageous to do so for the benefit of clients.

A. All investment advisory accounts are reviewed on a monthly basis by Mr. DiFusco, the sole employee performing advisory functions at TDAI. Each investment advisory account is reviewed to ensure that the investment objectives and goals of the client are being met. Additionally, market information relating to client investments are reviewed regularly, and includes research, price, volume, news and changes in general economic and market conditions.

B. Each client receives a quarterly written report showing account holdings, market values of assets under management, estimated annual dividend and interest income, asset yields and total market value of the client's portfolio. TDAI may, based upon factors including significant changes to a client's portfolio, periodically prepare comparative year-to-year analyses of a client's portfolio describing significant changes to portfolio assets and overall portfolio performance information. These analyses may be prepared at the request of the client or independently by TDAI. TDAI also periodically discusses portfolio performance with clients orally. These reports are in addition to monthly custodial account statements received by each advisory client from the client's broker-dealer custodian.

Item 14      Client Referrals and Other Compensation

Not applicable.

Item 15      Custody

Not applicable.

TDAI generally has the authority to determine both the type and amounts of securities that are purchased or sold on behalf of a client. However, TDAI's discretionary authority may be subject to certain limitations, including restrictions as to particular securities, companies or industries, or on asset allocation percentages. These limitations, if any, are agreed upon in advance with the client and TDAI exercises its discretion within the stated limitations or restrictions.



Item 17      Voting Client Securities

Not applicable.

Item 18 Financial Information

Not applicable.

Item 19      Requirements for State-Registered Advisers

Not applicable.