



## THE TENRET COMPANY

FINANCIAL PLANNING

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*This brochure provides information about the qualifications and business practices of The Tenret Company, LLC. If you have any questions about the contents of this brochure, please contact us at (727) 599-6201 or [tina@thetenretcompany.com](mailto:tina@thetenretcompany.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*The Tenret Company 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 The Tenret Company, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Tenret Company, LLC's CRD number is 298570.*

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of The Tenret Company, LLC on 03/08/2022 are described below. Material changes relate to The Tenret Company, LLC's policies, practices or conflicts of interests only.

- The Tenret Company, LLC, has updated its fees and compensation for hourly financial planning and divorce consulting services. Portfolio management fees remain the same. (Item 5)
- The Tenret Company, LLC, has added Written Acknowledgement of Fiduciary Duty. (Item 4)

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

The Tenret Company, LLC (hereinafter “The Tenret Company”) is a Limited Liability Company organized in the State of Florida. The firm was formed in August 2018, and the principal owner is Tina Tenret.

### B. Types of Advisory Services

#### *Portfolio Management Services*

The Tenret Company offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Tenret Company creates a written Investment Policy Statement for each client. Portfolio management services include, but are not limited to, the following:

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

The Tenret Company evaluates clients’ current investments relative to their risk tolerance levels and time horizon. The Tenret Company will typically create a portfolio of no-load mutual funds and exchange traded funds (ETFs), although The Tenret Company may use other investments as well to diversify a portfolio when applicable. Client portfolios may also include some individual equity securities if disposition of these securities would present an overriding tax implication, or the client specifically requests retaining them.

The Tenret Company will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction.

The Tenret Company seeks to make investment decisions in accordance with its fiduciary duties and without consideration of The Tenret Company’s economic, investment or other financial interests. To meet its fiduciary obligations, The Tenret Company attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. The Tenret Company’s policy is to seek fair and equitable allocation of investment opportunities and transactions among its clients.

The Tenret Company may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, The Tenret Company will ensure those advisers are properly licensed or registered as an investment adviser. The Tenret Company conducts due diligence on any third-party investment adviser, which may involve phone calls, meetings and review of the third-party adviser's

performance and investment strategy. The Tenret Company then makes investments with a third-party investment adviser by referring the client to the third-party adviser. The Tenret Company will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

In addition to managing clients' investment portfolios, The Tenret Company may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trusts, and other subjects.

### ***Divorce Consulting Services: Financial Neutral or Single Party Advisor***

The Tenret Company offers financial consulting services on divorce cases, including Tina Tenret's participation as a single party advisor or as a financial neutral on collaborative teams. These teams include attorneys for each of the divorcing parties and, in certain cases, one or more mental health professionals.

The role of the financial neutral professional is to assist divorcing clients in achieving their post-divorce financial and other goals. Financial neutrals will not align with either client or any attorney involved in the collaborative case. Rather, they act as educators and facilitators in all matters relating to finance. They also gather financial information deemed necessary to help the team work together.

Single party advisor services focus on a single party in the divorce and that person's specific financial needs. Services are provided in consultation with counsel for the parties. They typically include preparing, reviewing and/or updating schedules of income, expenses, assets, and debts. They may also include preparation of schedules of projected cash flow and providing tax planning assistance regarding payment of alimony, child support, and property distributions.

### ***Financial Planning***

The Tenret Company also provides advice in the form of Financial Planning. Clients purchasing this service may receive written financial reports, providing the client with detailed financial information designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: 529 Plans, financial aid, grants, and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.

- **RISK:** Review of existing insurance policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current, and future years.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

Through in-depth personal interviews, The Tenret Company gathers required information such as a client's current financial status, future goals, and attitudes towards risk, as well as related documents. Should a client choose to implement the recommendations in the plan, The Tenret Company suggests the client work closely with an attorney, accountant and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

### ***Written Acknowledgement of Fiduciary Status***

When The Tenret Company provides investment advice to clients regarding a retirement plan account or individual retirement account, it acts 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. The way the company makes money may create some conflicts with your interests, so it operates under a special rule that requires us to act in clients' best interest and put clients' interests first. Under this special rule's provisions, The Tenret Company must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put its financial interests ahead of clients' when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that The Tenret Company gives advice in the client's best interest
- Charge no more than is reasonable for The Tenret Company's services; and
- Give the client basic information about conflicts of interest.

### **C. Client Tailored Services and Client Imposed Restrictions**

The Tenret Company offers the same suite of services to all clients. However, specific investment strategies and their implementation are dependent upon each client's Investment Policy Statement. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs but if the

restrictions prevent The Tenret Company from properly servicing the client account, or if the restrictions would require The Tenret Company to deviate from its standard suite of services, The Tenret Company reserves the right to end the relationship.

#### **D. Wrap Fee Programs**

The Tenret Company does not participate in wrap fee programs. A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees.

#### **E. Assets Under Management**

The Tenret Company has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 119,852,249	\$ 43,978	December 2022

### **Item 5: Fees and Compensation**

#### **A. Fee Schedule**

##### *Portfolio Management Fees*

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.80%
\$3,000,001 - and up	0.60%

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

The advisory fee is calculated using the value of the assets in the account on the last business day of the prior billing period. Investment management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value of the client's account 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.

## ***Divorce Consulting Services***

Divorce consultation fees will generally be \$350 per hour with a \$5,000 retainer deposit requested upon engagement for services provided by Tina Tenret. Additional fees, if warranted, will be billed to client in advance of further services rendered. The Tenret Company may also retain administrative support to assist with data input requirements. If so, these services will be billed at a lower rate. Billing statements are rendered on a periodic basis and due upon presentation. The retainer deposit is reduced upon each billing, and any deposit remaining at the conclusion of the engagement is refunded. All fees are agreed upon prior to entering a contract with any client.

## ***Financial Planning Fees***

Financial planning services are available on a fixed fee basis, which generally ranges from \$3,500 to \$10,000 based on the level and scope of services provided, as well as the client's specific needs and circumstances. Custom services are also available on an hourly basis, which will generally be \$350 per hour with a \$5,000 retainer deposit requested upon engagement. Additional fees, if warranted, will be billed to client in advance of further services rendered. The fees reflect all time spent by Financial Planner gathering and compiling Client information, conferring with Client, and/or any other activities directly associated with carrying out Financial Planner's obligations under this agreement. All fees are agreed upon prior to entering a contract with any client.

## **B. Deduction of Fees**

The Tenret Company will request written authority from the client to receive quarterly payments directly from the client's account held by an independent custodian, and this will be documented in each client's executed Investment Advisory Agreement. Clients will receive custodial statements showing the advisory fees debited from their account(s).

## **C. Additional Fees for Services**

The Tenret Company's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall 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 The Tenret Company 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 The Tenret Company's fee, and The Tenret Company shall not receive any portion of these commissions, fees, and costs. For more information about brokerage practices, see Item 12.

## **D. Prepayment of Fees**

The Tenret Company collects fees in advance. Clients may terminate the Investment Advisory Agreement without penalty for a full refund of The Tenret Company's fees within five business days of signing it. Thereafter, clients may terminate the Investment Advisory Agreement with 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a prorated basis and returned within fourteen days to the client via check or deposit back into the client's account.

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

### ***Divorce Consulting Services***

The retainer deposit is reduced upon each billing, and any deposit remaining at the conclusion of the engagement is refunded. For hourly fees collected in advance, the fee refunded will be the balance less the hourly rate for the number of hours of work completed up to and including the day of termination.

### ***Financial Planning Fees***

Clients may terminate the Financial Planning Agreement without penalty, for full refund of The Tenret Company's fees, within five business days of signing it. Thereafter, clients may terminate the Financial Planning Agreement upon written notice.

For hourly fees collected in advance, the fee refunded will be the balance less the hourly rate for the number of hours of work completed up to and including the day of termination.

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

Neither The Tenret Company nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

## **Item 7: Types of Clients**

The Tenret Company generally provides advisory services to individuals and trusts with a minimum of \$1,000,000 of assets under management, negotiable under certain circumstances.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

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

The Tenret Company's methods of analysis include Modern Portfolio Theory, which attempts to maximize expected return for a given amount of risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset. Investing in securities involves a risk of loss that the client should be prepared to bear.

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

The Tenret Company's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory.

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

The Tenret Company's investment approach is rooted in the belief that markets are efficient over time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. The Tenret Company selects and recommends diversified portfolios of broadly traded mutual funds, exchange traded funds or fixed income securities to implement this evidence-based investment strategy.

Although all investments involve risk, The Tenret Company's investment advice seeks to limit risk through broad diversification among asset classes. The Tenret Company'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 The Tenret Company's strategy seeks to minimize. The Tenret Company's strategies do not utilize securities believed to be classified as having unusual risks.

Clients may hold or retain other types of assets as well, and The Tenret Company 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 generally assist the client.

## **B. Material Risks Involved**

**Analysis of a Client's Financial Situation:** In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, The Tenret Company 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, The Tenret Company may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to project 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 estimates.
- Future rates of return will fall short of assumptions.
- Inflation will exceed estimates.
- Tax rates will be higher than assumed.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk. The Tenret Company's strategies do not utilize securities believed to be classified as having unusual risks.

**Selection of Other Advisers:** Although The Tenret Company will seek to select only money managers who will invest clients' assets with the highest level of integrity, The Tenret Company's selection process cannot ensure that money managers will perform as desired, and The Tenret Company will have no control over the day-to-day operations of any of its selected money managers. The Tenret Company would not necessarily be aware of certain activities at the underlying money manager level, including a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

## C. Risks of Specific Securities Utilized

### *Risk of Loss*

Clients should be aware that there is a material risk of loss using any investment strategy. All investments present the risk of loss of principal: the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid. Even when the sale value of the securities exceeds the price paid, inflation may outweigh the appreciation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by The Tenret Company may include funds invested in domestic and international equities, including real estate investment trusts (REITs), 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. Conservative fixed income securities have lower risk of loss of principal, but most bonds, especially longer-term bonds and except Treasury Inflation Protected Securities, present the risk of loss of purchasing power given their lower expected return.

Certain funds utilized by The Tenret Company may 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. More information about the risks of any market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector. The Tenret Company's strategies do not utilize securities believed to be classified as having unusual risks.

The investments below, except Treasury Inflation Protected and Inflation Linked Bonds, are not guaranteed or insured by the FDIC or any other government agency:

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss or losing money. All mutual funds have costs which lower investment returns. The funds can be of bond "fixed income" nature (typically lower risk) or stock "equity" nature.

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

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates

rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by changes in economic and market conditions; competition from other properties offering the same or similar services; fluctuation in interest rates as well as the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses, governmental rules, fiscal policies, and legislation.

**Non-U.S.** equity and fixed income securities present risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and the lesser degree of accurate public information available.

**Annuities** are a retirement product for those who may have the ability to pay a premium to guarantee certain monthly payments or a return on investment. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw money early. Variable annuities also involve investment risks, just as mutual funds do.

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

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither The Tenret Company nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

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

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

Neither The Tenret Company nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### **D. Compensation from Other Advisers or Managers Selections**

The Tenret Company does not receive compensation for directing clients to any third-party investment advisers.

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

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

The Tenret Company has a written Code of Ethics that covers Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual

Review, and Sanctions. The Tenret Company's Code of Ethics is available free upon request to any client or prospective client.

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

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

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

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

### **D. Trading Securities at or Around the Same Time as Clients' Securities**

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

## **Item 12: Brokerage Practices**

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

Custodians or broker-dealers will be recommended based on The Tenret Company's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client. Clients will not necessarily pay the lowest commission or commission equivalent, and The Tenret Company may also consider the market expertise and research access provided by the broker-dealer or custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in The Tenret Company's research efforts. The Tenret Company will

never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian.

The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund, ETF, and equity securities transactions. The Tenret Company regularly reviews this programs to ensure that its recommendations are consistent with its fiduciary duty. This trading platforms is essential to The Tenret Company's service arrangements and capabilities, and The Tenret Company may not accept clients who direct the use of other brokers. As part of this program, The Tenret Company receives benefits that it would not receive if it did not offer investment advice. Not all advisors require their clients to execute transactions through a specified broker-dealer.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

The Tenret Company generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and in almost all circumstances in which The Tenret Company arranges transactions, aggregating does not reduce costs. However, not aggregating may result in less favorable prices for some clients, particularly for illiquid securities or during volatile market conditions.

### ***Consulting Services***

The Tenret Company does not arrange for the execution of securities transactions as a part of this service.

### ***Financial Planning Services***

The Tenret Company financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. The Tenret Company may recommend any one of several brokers. The Tenret Company clients must independently evaluate these brokers before opening an account. The factors considered by The Tenret Company when making this recommendation are the broker's ability to provide professional services, The Tenret Company experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. The Tenret Company financial planning clients may use any broker or dealer of their choice.

## **Item 13: Review of Accounts**

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

All portfolio management client accounts are reviewed at least monthly by Tina Tenret, President, relative to clients' respective investment policies and risk tolerance levels.

All financial planning accounts are reviewed by Tina Tenret, President, upon financial plan creation and delivery. The Tenret Company's services will generally conclude upon delivery of the financial plan. Clients may request additional plans or reports for a fee.

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

Reviews may be triggered by a specific client request; a change in client goals, objectives, or financial circumstances; an imbalance in a portfolio asset allocation; or material market, economic or political events.

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

All clients will receive written quarterly performance reports which summarize the client's account values, asset allocation and calculation of fees. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and market value. Consulting clients and Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice to Clients**

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

With respect to Schwab, The Tenret Company receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services.

Schwab's services include the execution of securities transactions, custody, research, advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For The Tenret Company client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to The Tenret Company other products and services that benefit The Tenret Company but may not benefit its clients' accounts. These benefits may include national, regional or The Tenret Company specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of The Tenret Company by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other products and services assist The Tenret Company in managing and administering clients' accounts. These include software, technology, and related training to provide access to client account data such as trade confirmations and account statements, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of The Tenret Company's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used for all or some substantial number of The Tenret Company's accounts.

Schwab Advisor Services also makes available to The Tenret Company other services intended to help The Tenret Company manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to The Tenret Company by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to The Tenret Company. The Tenret Company is independently owned and operated and not affiliated with Schwab.

These services benefit The Tenret Company but may not benefit clients' accounts. The Tenret Company does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from brokers. While as a fiduciary, The Tenret Company endeavors to act in its clients' best interests, The Tenret Company's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to The Tenret Company of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which may create a potential conflict of interest.

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

The Tenret Company may, via written arrangement, retain third parties to act as solicitors for The Tenret Company's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. The Tenret Company will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at the custodian, The Tenret Company will be deemed to have limited custody of the client's assets and must have written authorization from the client to do so. Clients will receive at least quarterly statements from the custodian and should carefully review those statements for accuracy. Clients should also compare the account statements from the custodian with those from The Tenret Company.

### **Item 16: Investment Discretion**

The Tenret Company provides discretionary and non-discretionary investment advisory services. The Investment Advisory Agreement with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, The Tenret Company generally manages the client's account and makes investment decisions as to which, when, how much of or at what price each security is bought or sold without consulting the client. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs, and these instructions must be in writing.

### **Item 17: Voting Client Securities (Proxy Voting)**

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

### **Item 18: Financial Information**

The Tenret Company 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.