Turner Capital Investments, LLC

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Turner Capital Investments, LLC. If you have any questions about the contents of this brochure, please contact us at: 1-855-678-8200 or amy.goodwin@turnercapitalinvestments.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.

Turner Capital Investments, LLC 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 Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

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

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure:

On March 29, 2022, we submitted our annual updating amendment filing for fiscal year 2021. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately $113,613,743. We did not have any non-discretionary assets under management.

We review and update our brochure at least annually to make sure that it remains current. If you would like to receive a copy of our most recent Form ADV Part 2 Brochure, please contact us at: 1-855-678-8200 or amy.goodwin@turnercapitalinvestments.com

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Advisory Business - Item 4

Turner Capital Investments, LLC (“TCI" of “the firm”) is a registered investment adviser based in Austin, Texas. The firm has been providing investment advisory services since 2008. Michael Turner is the owner and managing member of TCI having experience in trading, investing, and risk management in the securities industry since 1997.

How We Design Your Program

Advisory services offered to TCI clients is predicated on strategies that take into account various aspects of the client's personal circumstances, particularly the client's investment goals, time horizon, age and risk tolerance based on information and investment criteria provided to TCI by the client.

Each client will receive individualized investment treatment, as follows:

- Each client's account is managed on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;
- TCI obtains sufficient client information to be able to provide individualized investment advice to the client;
- TCI is reasonably available to consult with the client;
- Each client is able to impose reasonable investment restrictions on the management of the account;
- Each client receives a monthly statement, from the custodian of his or her account, with a description of all account activity; and
- Each client retains ownership of the securities and funds in the account, e.g. the ability to withdraw securities, vote securities, among others.

TCI client portfolios are generally non-diversified. We take a more focused approach to asset allocation and focus exclusively on stocks and ETFs. We do not attempt to keep client accounts balanced within asset classes, bonds or mutual funds. While we do monitor the percentage allocation of client capital among various equity sectors, no particular rule or methodology is used to limit client capital among equity sectors. Investors who seek a more diversified approach to investing in the stock market should not consider TCI for money management services.

Private Client Services

TCI offers a customized, diversified portfolio management service to high net-worth individuals (including trusts, endowments, foundations, and other entities). Such accounts are managed in accordance with investment objectives, guidelines, and restrictions established by each client. The Private Client service emphasizes individualized attention to its clients’ assets and investment goals and tailors its services to meet the individual needs of each client.

At the beginning of a new Private Client relationship, TCI will meet with the client to gather information regarding the individual goals or needs of the client, including long-term goals, risk tolerance, liquidity needs, tax considerations, if any, and unique circumstances. TCI will use the information the client provides in determining the investment strategies that will be used in the management of the client’s account(s) and any policies, restrictions and guidelines applicable to the client’s account(s). Some clients engage TCI to manage only a portion of their assets. In such cases and at the client’s request, the investment strategies TCI uses to manage that portion of a client’s assets will take into consideration the client’s other investments not managed by TCI. The strategy or combination of strategies TCI utilizes for each client are individually customized and based on the client’s individual needs and investment objectives. Therefore, investment decisions that are made for clients and their account(s) under this portfolio management service can vary from one client to another and from one account to another.

Private Client services are offered as separately managed accounts, with a minimum investment requirement of $3,000,000. For Private Client services accounts, we request discretionary authority from clients so that we may select securities and execute transactions on behalf of the client without requesting permission from the client for each transaction.

Wrap Fee Programs
We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management
As of December 31, 2021, TCI had discretionary assets under management of approximately $113,613,743, and non-discretionary assets under management of approximately $0.

Fees and Compensation - Item 5

Portfolio Management Fees
For portfolio management services, TCI charges a negotiable annual fee based on a percentage of assets under management.

The TCI annual management fee structure is as follows:

- 1.50% for aggregated accounts of $250,000 to $1,000,000
- 1.25% for aggregated accounts of $1,000,000 to $3,000,000
- 1.00% for aggregated accounts of $3,000,000 and above

For Private Client services the fee is 1.00% for all assets managed under this service.

There are historical fee schedules with longstanding clients that differ from those applicable to new client relationships. These historical fee schedules include a 2.00% bracket for accounts under $250,000 – previous to the established account size minimum of $250,000. The fees and expenses in connection with these advisory services may be higher or lower than the cost of similar services offered through other financial firms or the fees associated with other financial services.

Portfolio management fees are payable monthly in advance and are based on the account valuation on the last day of the prior month. Clients are not assessed a management fee in the calendar month that the client account(s) is (are) funded. Likewise, TCI does not prorate management fees for the exit month in which the client discontinues to use TCI for account management.

TCI's minimum aggregated account size is $250,000 for portfolio management and a minimum of $3,000,000 for private client services. TCI allows multiple accounts within an account association and/or relationship to be aggregated for fee paying purposes. We combine the account valuations to assist the client in meeting fee breakpoints and therefore lowering the overall fee level.

Our minimum investment portfolio size and fee schedule is negotiable at our sole discretion. We will evaluate your circumstances, investment objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees.

Additional Fees and Expenses
Our fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, TCI will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage arrangements.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

All fees paid to TCI for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. A client could invest in such funds directly, without the services of TCI. In which case, the client would not receive the services provided by TCI, which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to their financial condition and objectives. Accordingly, clients should review the fees charged by the funds and the fees charged by TCI to fully understand the total amount of fees charged and to evaluate the cost of advisory services being provided.

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

TCI 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). TCI is compensated from the fees based on assets under management.

Types of Clients - Item 7

TCI intends to provide advice and services to affluent individuals, as well as corporations, partnerships, trusts and other legal entities. A minimum of $250,000 of assets under management is generally required to open a relationship with TCI. For Private Client services the minimum required to open and maintain an advisory account(s) is $3,000,000. The minimum investment amount may be negotiable under certain circumstances, including the total relationship with TCI and the size of the account(s).

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

TCI's investment strategy is very active and market directional. We change investment strategies based on market trends. TCI uses the following approach to trading and managing client stock portfolios:

- Trading decisions and investments (including, but may not be limited to, equities, exchange traded funds, cash, and cash equivalents) held in client portfolios are at the complete discretion of the portfolio manager.
- The manager has access to TCI's proprietary computer programs that utilize an evolving set of mathematical algorithms that provide the portfolio manager with market and equity analysis that the portfolio manager may or may not use in the management of client accounts.
- TCI's ongoing research and development effort has the goal of incrementally improving the efficacy of the analysis generated by the TCI computer programs, including better equity selection, timing of entry, timing of exits, and down-side risk mitigation. The computer programs are under continual modification. New or changed algorithms are tested in studies that are based on historical markets to determine the efficacy of each proposed algorithm addition or change in historical markets.

Below is a table of the various elements of each strategy and the commonality of these elements among the strategies:

Profile of the Turner Capital Investment Strategies

Portfolio Component	Diversified Income	ETF Total Market	Tactical Growth*	Turner Quant Advantage	Leveraged Index*
Investment Bias	Income and Moderate Growth	Moderate Growth	Strong Growth	Strong Growth	Aggressive Growth
Actively Traded	Yes				
Stop Loss Risk Mitigation Strategy	Approximately 1 Month Volatility Range				
Aggressiveness (Scale: 10 is most aggressive)	2	4	7.5	8	10
Bull Market Objective	May hold cash, dividend paying stocks/ETFs, covered calls and naked puts.	Holds mostly sector, industry and commodity ETFs.	Holds fundamentally strong, technically up-trending growth stocks and cash.	Holds fundamentally strong, technically up-trending growth stocks and cash.	Holds mostly 2x index ETFs.
Bear Market Objective	May hold cash, dividend paying stocks/ETFs, covered calls and naked puts.	Holds 1x inverse index and sector ETFs.	Holds 1x and 2x inverse index ETFs and cash.	Holds 2x inverse index ETFs and cash.	Holds mostly 2x inverse index ETFs

Neutral and/or Transition Market Objective	May hold cash, dividend paying stocks/ETFs, covered calls and naked puts.	Holds mostly cash.	Holds mostly cash.	Holds mostly cash.	Holds mostly cash.
Drawdown Potential	Generally less than 4%	Generally less than 8%	Generally less than 10%	Generally less than 15%	Generally less than 20%
Benchmark	Morningstar US Dividend Growth Index (MSDIVGT)	S&P 500	S&P 500	S&P 500	S&P 500

* The Tactical Growth and Leveraged Index strategies are no longer offered to new clients. However, current clients are able to continue to invest in these strategies.

Investor Profile – Clients who decide to use TCI in the management of the client's capital must:

- Understand that only the risk capital should be used, and
- Agree to only use risk capital that the client can afford to lose and should such loss occur, it would not change the lifestyle of the client, and
- Be willing to accept greater risk of loss of capital than investing in the S&P 500 Index and where applicable, the Morningstar US Dividend Growth Index, and
- Understand that certain investment strategies may not be appropriate for certain individuals based on age and risk tolerance.

Keep in mind that depending on when you became a TCI client, your account's results will vary from those of other TCI clients and any model portfolios that may be used by TCI.

You should not place your funds into a TCI managed account unless you understand the extent of your exposure to risk. Trading in the stock market is not suitable for all investors. You should carefully consider whether trading in the stock market is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Generally, the strategies employed by TCI are not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance.

Risk of Loss

There are always risks to investing. <u>Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.</u> It is impossible to name all possible types of risks. Among the risks are the following:

<u>Political Risks</u>. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

<u>General Market Risks</u>. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

<u>Strategy Risk</u>. When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.

Tax Risks Related to Short Term Trading. Clients should note that TCI may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. TCI endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Information Risk. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Options. The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by TCI is to hedge against principal risk, certain options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct TCI, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should carefully consider all information regarding the strategy and its risks prior to participating.

Small Companies. Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount in value in order to be sold in a shorter time frame.

Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Algorithms and Models. When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a "buy" or "sell" signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.

Concentrated Position Risk: Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Inverse Funds: Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

Exchange Traded Funds: The shares of an ETF commonly represent an interest in a group of securities that track an underlying benchmark or index. A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some ETFs are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse ETFs use a range of investment strategies, including swaps, futures contracts and other derivative instruments. Most leveraged and inverse ETFs reset each day, which means they are designed to achieve their stated objective on a daily basis. With the effects of compounding, over longer timeframes the results can differ significantly from their objective. Because inverse ETFs reset each day, leveraged and inverse ETFs typically are inappropriate as an intermediate or long-term investment. They may be appropriate, however, if recommended as part of a sophisticated trading or hedging strategy that will be closely monitored by a financial professional.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

All securities trading is speculative in nature and involves the potential for substantial risk of loss. For that reason, you should understand that you should only place funds into a TCI managed account that you can afford to lose. All trading decisions made in your TCI managed account could result in a substantial loss of value of your account.

THERE IS NO GUARANTEE THAT THE SYSTEMS, INDICATORS, OR TRADING SIGNALS OR STRATEGIES USED BY TCI WILL RESULT IN PROFITS OR THAT SAID INVESTMENT STRATEGIES WILL NOT RESULT IN SUBSTANTIAL LOSSES IN YOUR ACCOUNT.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TCI or the integrity of TCI’s management.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
TCI does not have anything to report for this item.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
TCI does not have anything to report for this item.

C. A self-regulatory organization proceeding.
TCI does not have anything to report for this item.

Other Financial Industry Activities or Affiliations - Item 10

TCI and Mr. Turner do not have any other industry affiliations and are not registered with nor have an application pending to register: as a broker-dealer or registered representative of a broker-dealer; as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person with any of the foregoing entities; or with another investment adviser.

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

Code of Ethics
TCI has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes TCI’s policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;

- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of TCI's Code of Ethics is available upon request to our firm at 1-855-678-8200.

Participation or Interest in Client Transactions and Personal Trading

TCI, its affiliates, or its associated persons may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. TCI, its affiliates, or its associated persons may purchase or sell securities for their own account that may be materially different from those recommended to clients.

At the present time, no officers, directors, or employees participate as board members or service providers of publicly traded companies. At such time as any officers, directors, and employees of TCI participate as board members or service providers of publicly traded companies and may be compensated by such companies for their services, TCI will revise this Brochure to so indicate. At that time, TCI may recommend the purchase or sale of securities of these companies as appropriate. TCI has policies and procedures in place to ensure the interests of its clients are placed above those of TCI, its affiliates and its associated persons. For example, there are: (i) restrictions as to when TCI and its associated persons may purchase or sell securities recommended by TCI ; (ii) policies in place to prevent the misappropriation of material non-public information; (iii) policies and procedures to manage conflict of interest; and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.

It is the expressed policy of TCI that no person employed by it may purchase or sell any security prior to a transaction(s) being implemented for a client account, and therefore preventing such employees from benefitting from transactions placed on behalf of client accounts.

As these situations represent a conflict of interest, TCI has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Directors, officers or employees of TCI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of TCI shall put his or her own interest above that of TCI's clients.
2. TCI maintains a list of all securities holdings for itself, and its associated persons, with access to its securities recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of TCI.
3. TCI emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where TCI is granted discretionary authority of the client's account.
4. TCI requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any employee not in observance of the above may be subject to termination.

Brokerage Practices - Item 12

Recommendation of Broker-Dealer

TCI does not maintain custody of client assets; though TCI may be deemed to have custody if a client grants TCI authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. TCI recommends that investment accounts be held in custody by TD Ameritrade Institutional ("TD Ameritrade"), which is a qualified custodian. TCI is independently owned and operated and is not affiliated with TD Ameritrade. TD Ameritrade will hold the client's assets in a brokerage account and buy and sell securities when TCI instructs them to, which TCI does in accordance with its agreement with the client. While TCI recommends that the client uses TD Ameritrade as custodian/broker, the client will decide whether to do so and will open an account with TD Ameritrade by entering into an account agreement directly with them. TCI does not open the account for the client, although TCI may assist the client in doing so.

How we select brokers/custodians
We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to TCI as part of our evaluation of these broker-dealers.

Research and Other Soft Dollar Benefits received from TD Ameritrade
There is no direct link between TCI's use of TD Ameritrade and the investment advice it gives to its clients, although TCI receives economic benefits through its 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 TCI 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 discounts on compliance, marketing, research, technology, and practice management products or services provided to TCI by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit TCI but may not benefit its client accounts. These products or services assist TCI in managing and administering client accounts. Other services made available by TD Ameritrade are intended to help TCI manage and further develop its business enterprise. The benefits received by TCI or its personnel 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, TCI endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TCI or its related persons in and of itself creates a potential conflict of interest and influences TCI's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
TCI does not allow clients to direct brokerage.

Aggregation of Orders (Block Trading)
TCI typically enters purchase and sell orders for all accounts within a portfolio as a block trade which provides the ability to aggregate securities transactions for execution and then TCI allocates the appropriate shares to client accounts. The number of shares allocated is based on the percentage of the portfolio that is attributable to the client account. This enables TCI to enter one order for all client accounts simultaneously and then to provide all client accounts with the same execution price, which is the average of all of the execution prices.

Review of Accounts - Item 13

Michael Turner is the owner, manager, and Chief Investment Strategist of TCI. As such he is responsible for supervision of all associated persons. The Strategies and client accounts will be reviewed by Mr. Turner, or other appropriately qualified associated person, typically on a daily basis in the course of providing Advisory services. Mr. Turner may consult with TCI's compliance consultant, or independent legal counsel, who will be available to review accounts with Mr. Turner for compliance with applicable state and federal regulations. Mr. Turner will be making suitability determinations based upon information known or obtained from such client. The Strategies and client accounts usually will be reviewed on a daily basis by Mr. Turner as appropriate based upon the client's objectives, financial situation and investment experience. The Strategies and account reviews also may be triggered by performance variance, changing developments with respect to specific holdings, changing market conditions or changing client circumstances.

TD AMERITRADE maintains actual custody of your assets. You should receive account statements from TD Ameritrade on no less than a quarterly basis. You should review the account statements you receive from TD Ameritrade. TCI does not provide account statements.

Client Referrals and Other Compensation - Item 14

TCI engages promoters to whom it pays a portion of the advisory fees paid by clients referred to it by those promoters. Such compensation will be paid pursuant to a written agreement with the promoter. These agreements may be terminated by either party from time to time. The cost of any such fees will be borne entirely by TCI and not by any affected client. In such cases, TCI complies with the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, and the state securities regulations in those states in which it is registered, to the extent required by applicable law.

TCI has a brokerage and clearing arrangement with TD Ameritrade for which the firm receives additional benefits from. These additional benefits are listed under Item 12 above.

Custody - Item 15

TCI's investment management clients' assets are held at an unaffiliated qualified custodian. Although TCI does not hold these assets, it is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to the authority granted in the client's custodial agreement to deduct its management fees directly from client accounts and in certain situations where TCI accepts standing letters of authorization from clients to transfer assets to third parties. TCI maintains safeguards in accordance with regulatory requirements regarding custody of client assets. Clients will receive statements and copies of all trade confirmations directly from TD Ameritrade. We encourage clients to carefully review the statements and confirmations sent to them by their custodian.

Investment Discretion - Item 16

Clients will enter into a written trading authorization with the broker at which client's funds will be held providing TCI authorization as the client's attorney-in-fact to buy, sell, trade or otherwise dispose of financial instruments through the broker. TCI will exercise such discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TCI will observe the investment policies, limitations and restrictions of the clients for which it advises. TCI's authority to trade securities for registered investment companies may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client investment guidelines and restrictions must be provided to TCI in writing. If TCI deems the guidelines and restrictions provided by client to be detrimental to TCI's ability to appropriately manage the client's selected portfolio(s) in keeping with the portfolio guidelines, TCI will discuss the issue with the client and reserves the right to terminate the client relationship.

Voting Client Securities - Item 17

As a matter of firm policy and practice, TCI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients should receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TCI may provide advice to clients regarding the clients' voting of proxies.

Financial Information - Item 18

TCI 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. TCI does not charge more than $1,200 in fees per client, six months or more in advance.

Requirements of State-Registered Advisers - Item 19

Not applicable.