

# TBH Global Asset Management, LLC.

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ADV Part 2A: Disclosure Brochure

March 31, 2026

This brochure provides information about the qualifications and business practices of TBH Global Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 615-690-4820. 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.

TBH Global Asset Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any specific level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about TBH Global Asset Management, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

*TBH Global Asset Management, LLC*

*SEC File number 801-68624*

*CRD Number 145536*

## Item 2 Material Changes

**Current document date: March 31, 2026**

**Previous Disclosure Brochure dated: March 31, 2025**

This Firm Disclosure Brochure provides you with a summary of TBH Global Asset Management, LLC advisory services, fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is utilized to provide our clients with a summary only of the material new and/or updated information to our ADV Part 2A and Form CRS (Customer Relationship Summary). We will inform clients of the revision(s) based on the nature of the information.

Annual Update: We are required to update certain information in this disclosure at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. If our firm has made revisions that would affect a client's decision when doing business with us, we will provide our clients with a summary of any materially revised information on this Disclosure Brochure and/or with Form CRS with an offer to deliver the fully revised Firm Disclosure Brochure or Form CRS. Alternatively, we will provide you with our revised disclosure document. Non-material revisions are not delivered to clients but can be viewed on the SEC Investment Adviser info site, as noted on the cover sheet of this brochure.

**As of this filing, TBH Global Asset Management LLC had material changes to report. As follows:**

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

#### **FEES FOR FINANCIAL PLANNING**

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We offer our financial planning services for either an hourly, fixed fee, or as a percent of gross income. Fees based on a percentage of income are not tied directly to assets under management and may be higher than fees charged by other advisers for similar services.

### **Item 5 – Fees and Compensation**

While our standard practice is to bill advisory fees quarterly in advance based on the value of assets under management, certain clients or programs may have fee calculation methodologies that differ based on the specific agreement with the client or the investment manager servicing the account. In such cases, the applicable fee methodology, including timing, valuation, and treatment of contributions and withdrawals, will be outlined in the client's advisory agreement. Regardless of methodology, all fees are calculated based on the value of assets as reported by the qualified custodian and are subject to client review.

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

#### **Cybersecurity Risk**

Like all technology-dependent businesses, we are subject to risks associated with cybersecurity incidents, including unauthorized access to systems or client information. While we maintain policies and procedures designed to safeguard client information, there can be no guarantee that such measures will be effective in all circumstances. Clients should also review our Privacy Notice for additional information regarding how we protect personal information.

**Our firm's Customer Relationship Summary (Form CRS) was not materially updated this year.**

If you received only this Item 2, Material Changes Disclosure, or you would simply like a copy of our full ADV Part 2A Firm Disclosure Brochure, please contact at the addresses below. If you would like a copy of our firm's Customer Relationship Summary (Form CRS), Individual Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact us at:

**TBH Global Asset Management LLC  
Attn: Chief Compliance Officer  
6 Cadillac Drive, Suite 300  
Brentwood, Tennessee 37027**

**Telephone: (615) 690-4820  
email: [nwarf@tbhglobalsasset.com](mailto:nwarf@tbhglobalsasset.com)  
[www.tbhglobalsasset.com](http://www.tbhglobalsasset.com)**

You may also download a free copy of our firm's disclosure brochures via the Internet from either our firm's website or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 Advisory Business

TBH Global Asset Management, LLC and its doing business as name of TBH Advisors, (hereinafter "TBH Advisors" or "firm", "we", "adviser"), was originally founded in 2007 in the State of Tennessee. TBH Advisors currently operates as a Delaware Limited Liability Company. The firm is registered with the Securities and Exchange Commission ("SEC") as an investment adviser.<sup>1</sup> TBH Advisors will operate under the doing business as names of: TBH Advisors, TBH Invest, TBH Franklin and TBH Sports.

TBH Advisors operates out of two offices. The main office, located at 6 Cadillac Drive, Suite 300, Brentwood, TN 37037 and a second location at 125 3<sup>rd</sup> Avenue North, Franklin, TN 37064.

On February 2, 2023, Nitor Holdings, LLC, a Limited Liability Company organized under the laws of the State of Delaware, which owned one hundred percent (100%) of TBH Global Asset Management, LLC transferred seventy-five percent (75%) of its outstanding ownership interests to three additional Managing Member Companies. These companies are TBH Reynolds LLC (25%); TBH Franklin, LLC (25%) and Post Oak, LLC (25%).

### OUR SERVICES

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Our firm provides an array of services to clients, which include:

1. Investment Management
2. Financial Planning
3. Consulting Services
4. Pension Consulting Services
5. Trustee Services
6. Bill Payer Services

When we act as your investment adviser, we must act in your best interest, and we do not put our interest ahead of yours. At the same time, the method by which we are compensated creates some conflicts with your interests. The following items outline our activities and address conflicts associated with those activities. You should understand and ask us about these potential conflicts because they can affect the investment advice we provide you.

### INVESTMENT MANAGEMENT SERVICES

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TBH Advisors will actively manage your investment portfolio based upon your individual financial and personal needs. We gather information through meetings at a level and method determined with each client. This may include one or more in-person meetings and/or telephone calls. We will gather your investor profile information that typically includes your current financial position, future goals, attitudes toward risk, and your investment objectives. Your Financial Professional will assist you in completing our firm's client profile questionnaire or similar document. This document is important because we will carefully review it, along with all other documentation and information

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<sup>1</sup> Registration does not imply any specific level of skill or training.

you supply (collectively referred to as your “investor profile”). Because we only rely upon the information you provide us and do not independently verify it, you should provide us with accurate information. Be sure that you make your Financial Professional aware of any updates whenever your circumstance changes. Based on the information you provide, we will develop a personalized portfolio designed to meet your investment goals and objectives through strategies and services such as asset allocation, portfolio monitoring, consolidated reporting, and, most importantly, individualized portfolio management. Individualized portfolio management and a tailored investment strategy will help us choose among various kinds of investments available in the market. Investments may include equity securities (stocks), warrants, corporate debt securities (bonds and notes), certificates of deposit, municipal securities, investment company securities (mutual funds, including money market funds), exchange-traded funds, closed-end funds and United States government securities. If appropriate, we may allocate your investments in accordance with model portfolios we make available from many sources. A model portfolio is how we communicate to you what specific investments you should have in your portfolio at any given time.

For our accredited investors, and those whose portfolios are deemed appropriate, we may also use alternative investments, such as limited partnerships, private equity funds, and REITs that are not publicly traded as well as special purpose acquisition companies (SPACs). These types of investments contain considerable risk and therefore, are only recommended for portfolios that can withstand the possibility of exposure to loss of principal.

Although we generally manage portfolios directly, in some cases, and for certain types of securities, we will engage third party asset managers to act as sub-advisors in meeting specific needs of portfolio management. Sub-advisors bill us directly and we do not bill you additionally for the use of sub-advisors. Please see Item 8 for additional information regarding SPAC strategies.

#### [Use of JP Morgan Investment Management \(JPMIM\) and 55ip](#)

TBH Advisors offers investment management services that include the use of JP Morgan Investment Management Inc. (JPMIM) and 55ip. These third-party investment managers provide asset allocation models and trading strategies with the goal for tax-efficiency.

- JP Morgan Investment Management (JPMIM): TBH utilizes JPMIM Tactical Models, which are a series of globally diversified portfolios leveraging JP Morgan's asset management capabilities, mutual funds, ETFs, and third-party funds when needed.
- 55ip: TBH uses 55ip's automated tax optimization to help clients reduce tax impact through tax-loss harvesting and intelligent trading strategies.

The Multi-Asset Solutions team within JPMIM will construct portfolios based on the asset allocation listed below leveraging their strategic insights and long-term capital market expectations. Additionally, the portfolios will be tactically managed to leverage the asset allocation views from the Multi-Asset Solutions team within the allowable tactical ranges described below. The below ranges apply to both the Taxable and corresponding Tax Aware models

<b>Risk Profile</b>	<b>Starting Equity Allocation</b>	<b>Equity Ranges*</b>
Conservative	20%	10% - 30%
Moderate - Conservative	40%	30% - 50%
Moderate	60%	50% - 70%
Moderate-Growth	70%	60% - 80%
Growth	80%	70% - 90%
Aggressive	98%	88% - 98%

\*JPMIM will not short securities and will assume a 0.00% lower bound, where applicable. Third-party ETFs, may also be leveraged by 55ip for tax loss harvesting purposes at the individual account level. This activity combined with 55ip's trade implementation practices may cause these ranges to deviate at the individual account level.

#### Potential Conflicts of Interest

- Proprietary Investments: TBH Advisors can allocate client assets into JP Morgan Funds, creating an incentive to favor JP Morgan's products over other available options.
- Revenue Sharing: JPMIM and 55ip receive indirect compensation from many of the funds included in their models, leading to a potential bias in fund selection.
- Third-Party Manager Selection: TBH Advisors retains the right to modify JPMIM's model allocations, but JPMIM has the right to reject modifications that it deems inconsistent with its investment objectives.

#### Mitigation of Conflicts

- TBH Advisors reviews JPMIM model recommendations for suitability and is not obligated to implement any JP Morgan recommendations that do not align with client needs.
- 55ip's tax-loss harvesting is automated and applied across multiple investment options which is meant to ensure tax efficiency without favoring any particular fund provider.
- JPMIM provides clients with required disclosure documents about the platform which inform clients of any proprietary products used within their portfolios, and discloses all associated costs and fees in advance. Clients should review these disclosures carefully and contact your financial professional with any questions or concerns.

#### Discretionary Investment Management Services

For most clients, we provide investment management on a discretionary basis. This means that we will buy or sell securities on your behalf without your prior permission for each specific transaction. However, the selection of securities or other investments will be in accordance with your investor profile, goals, and risk tolerance as described above in the section entitled, "Investment Management Services." We will also accept and note investment restrictions you may impose on your account if they are reasonable and as long as they do not hinder our ability to execute our investment strategies on your behalf. If you do impose such restrictions (for example,

if you instruct us not to purchase certain securities involved in businesses to which you object), you should be aware that such restrictions may result in your account not being as diversified as our other client accounts, which could cause your account to underperform or perform differently than other client accounts that are managed without such restrictions. If you chose our professional management of your account on a discretionary basis, we would obtain your prior written authorization in our investment management agreement with you.

#### Non-Discretionary Investment Management Services

Occasionally, and under limited circumstances, we will agree to manage your assets on a non-discretionary basis. This means that we will first consult with you and obtain your specific approval for buy or sell transactions before we can implement any investment decision on your behalf and/or apply any limitations stated in the Investor Profile. However, a limited power of attorney may still be required by the broker-dealer or custodian for your account for us to place trades on your behalf, even though we will not place trades or rebalance your account without your prior approval of each proposed transaction. You should also understand that our having to obtain your prior approval for each transaction will often delay implementation of our recommendations until we reach you, which could result in different market conditions and prices than may be available for accounts managed on a discretionary basis.

### INVESTMENT MANAGEMENT FOR UNAFFILIATED REITS AND PRIVATE INVESTMENT POOLED FUNDS

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TBH Advisors may also provide investment advice regarding unaffiliated REITs and Private Investment Pooled Funds. TBH Advisors, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated REITS and Private Investment Pooled Funds ("Funds"). TBH Advisors' role, relative to these types of investment funds, shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a Fund Investor, the amount of assets invested in the fund(s) shall be included as part of the client's assets under management for purposes of TBH Advisors' calculating its investment advisory fee. TBH Advisors' clients are under no obligation to consider or make an investment in a private investment fund(s).

*Please Note:* Unaffiliated REITS and private investment pooled funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement provided by the Fund Sponsor, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

*Please Also Note:* Valuation. In the event that TBH Advisors references private investment funds owned by the client on any supplemental account reports prepared by TBH Advisors, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund

Sponsor, then the valuation shall reflect TBH Advisors' best assertion of value obtained from various sources including consideration of the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price.

#### Identified Conflicts of Interest

TBH Advisors can introduce clients to Funds that are affiliated with other TBH Advisors' clients, thereby creating a conflict of interest relative to TBH Advisors' introduction of the fund. TBH Advisors has an economic incentive to introduce the Funds to the client (i.e., as result of the introduction, TBH Advisors will assist an existing client from whom it currently earns, and anticipates it will continue to earn investment advisory fees). Given this inherent conflict of interest, TBH Advisors advises that clients consider seeking advice from independent professionals (i.e., attorney, CPA, etc.) of their choosing prior to becoming a Fund Investor. No client is ever under any obligation to become a Fund Investor.

In managing the client's investment portfolio, we consider their financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives and any other issues important to a client's state of affairs. Clients should notify us promptly if there are any changes in their financial situation or investment objectives. Clients who wish to impose reasonable restrictions upon the management of the clients' account should notify us when the account is set-up or provide written instructions for such restrictions.

Certain recommendations described above may create conflicts of interest due to the way we or our financial professionals and their affiliates are compensated. Please see Item 5 for additional details.

#### FINANCIAL PLANNING

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TBH Advisors offers tailored financial planning services as a one-time service or as part of an ongoing service. You may decide to engage us to perform comprehensive financial planning or a narrower approach to consult with you on a limited basis. Further, you may elect a focused plan that includes any or all of the following: retirement planning, retirement income projection and analysis; periodic investment reviews; insurance planning, and estate planning (other than legal services).

As financial planning engagements are tailored to your specific circumstances, requests and needs, the type of plan will be specified in our Financial Planning Services Agreement that we enter into with you. In providing financial planning services, our advisory representatives will meet with you to learn more about your investment objectives, your investment timeline, your risk tolerance and other information about your personal circumstances so that we can assist you in developing realistic goals and objectives.

Both ongoing and one-time services include initially meeting with the client to gather information about your current financial position including securities and business holdings, insurance policies, real estate, potential inheritance and other investments. As part of this process, we may request the client provides us with income and tax returns as well as estate planning documents. Upon receipt of the client's requested documentation, TBH Advisors will evaluate each client's current position and make recommendations on how a client can achieve their business, estate and retirement goals.

Clients engaging our firm for a one-time service will receive a financial plan from TBH Advisors upon receipt of all required/requested documents and completion of the review. Clients receiving on-going services will receive updates to the plan and participate in client meetings as contracted by the client in the client's financial planning agreement.

Alternatively, clients may choose a financial planning program that provides continuous planning services. This service model involves working one-on-one with a planner over an extended period of time. By paying a retainer, clients receive ongoing access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date on a periodic basis. The retainer allows the client reasonable ongoing access to the planner for timely answers to questions and objective input to updates and material changes in the client's life.

In establishing this type of comprehensive plan, a client will meet with the planner so that the planner can ascertain the client's goals and beliefs surrounding utilization of their assets. The client will be required to provide information to help complete the following areas of analysis:

- net worth,
- cash flow,
- insurance,
- credit scores/reports,
- employee benefit,
- retirement planning,
- insurance,
- investments,
- college planning, and
- estate planning.

The plan will then be constructed and analyzed by the Planner and the findings, analysis and potential changes will be presented and reviewed with the client. If a follow up meeting is required, a meeting will be set at the mutual convenience of the client and planner. The plan will be monitored throughout the year by the respective planner. The planner will provide follow-up phone and/or video calls.

In addition to the aforementioned services, calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. After initial establishment, the client will receive an annual full review of the plan to ensure it is accurate and any updates needed are made at that time.

Financial Planning is a separate advisory service. When engaging our firm for financial planning, TBH Advisors does not make recommendations on specific securities, but will recommend types of investments within specific asset classes. We will meet with the client as often as requested, but not less than annually during the engagement period.

While we will use our best efforts to recommend investments and plans that are designed to address your investment objectives and risk tolerance, we cannot assure you that our recommendations will achieve your objectives. Past performance of investments is not necessarily indicative of their future performance.

TBH Advisors does not provide legal or tax advice and clients should speak to their accountant, attorney or other specialist, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Our firm will not charge a fee in excess of \$1,200 more than six months in advance of services rendered. Implementation of the plan is solely at the client's discretion.

Typically, we will recommend clients execute the plan through TBH Advisors. These types of recommendations pose a potential conflict between the interests of our firm and the interests of the client. For example, a recommendation to engage our firm for investment management services or to increase the level of investment assets with TBH Advisors would pose a conflict, as it would increase the advisory fees paid to our firm. Clients are not obligated to implement any recommendations made by TBH Advisors or maintain an ongoing relationship with our firm.

## **CONSULTING SERVICES**

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TBH Advisors also provides separate consulting services as contracted by the client. These services will be directed by the client's specific needs and are provided on a one-time basis. As such, the client agreement will outline the services to be provided and most services are based upon an estimated hourly rate, as described in Item 5 of this brochure.

## **RETIREMENT AND PENSION (RP) PLANNING SERVICES**

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### **Plan Consulting**

TBH Advisors provides investment management services to qualified retirement plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As part of our services to qualified plans, we will only act as an ERISA 3(21) fiduciary advisor. As a 3(21) advisor, we will make recommendations, but it is ultimately up to you, as the plan sponsor, to decide whether and how to act. As a 3(21) advisor, we will not make investments on behalf of the plan and we will not have discretion to invest and reinvest your assets. Thus, as a 3(21) advisor, we will share responsibility for the selection of investments.

Typically, our services are geared toward the provision of pension consulting services to employee benefit plans and 401(K) plan fiduciaries. These services may include existing plan review, asset allocation advice, money management recommendations, communication and education. We will

assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting.

If we provide individual investment advice to participants as described below, we will only recommend investments that meet the investment objectives, time horizon to retirement, anticipated retirement income needs, and risk tolerance of the participant. will provide pension consulting services to employee benefit plans.

### Participants of Plans

TBH Advisors may also provide investment advice directly to plan participants but only as a non-discretionary fiduciary. TBH Advisors provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, TBH Advisors may, after approval of the client, instruct the record-keeper or third-party administrator to execute recommendations on the client's behalf. Please note that we require separate investment advisory agreements with each plan participant who utilizes our advice, which we may provide on a non-discretionary basis.

From time to time, TBH Advisors will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification.

## TRUST SERVICES

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Should our client request and we agree to undertake the assignment, certain designated individuals of TBHG will serve as a personal trustee with regard to the accounts of the trust beneficiaries of client(s) and will perform certain trustee responsibilities, as outlined in each separate trust agreement. As trustee, we will provide fiduciary investment management advice to the trust. Trust services are separate from investment management and advisory services and are outlined in a separate agreement with the trust client. When clients engage a member of our firm as a Trustee, they should be aware that they will pay fees for the trust services as well as investment management fees. With this engagement, we may refer a client to an attorney or tax professional to prepare tax returns, perform trust administration and estate settlement services for the trust. TBHG will not accept, nor will we pay referral fees when recommending professionals for additional services.

Inherently, conflicts arise that the firm or its advisory representatives will favor our trust clients over other clients, as trustees will earn trustee fees as well as investment management fees. Our compliance department monitors these types of relationships and clients should call the Chief Compliance Officer with any concerns.

## BILL PAYER SERVICES

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We will, upon request, provide online bill paying services to the client. Clients will agree to this service in a separate agreement, in which services are outlined and accepted by you prior to the beginning of the engagement. Bill payer services are charged a fee that is separate and distinct

from other advisory fees. We will establish an account in the client's name with the client's prior written authorization to pay certain obligations of the client. When you engage our firm for bill-payer services, you will still receive a monthly statement directly from your bank or financial institution. Carefully review this statement and contact the firm should you note any discrepancies.

Inherently, conflicts arise when the firm or its advisory representatives are separately engaged as bill-payer. Financial professionals have an incentive to offer this service as they will receive additional fees for its implementation. You are never obligated to utilize our firm for bill-paying services. You should carefully consider if the cost of the service is in-line with the benefits of having your bills monitored and paid on your behalf. Our compliance department monitors these types of relationships and clients should call the Chief Compliance Officer with any concerns.

### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

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*To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each natural or legal person who opens an account, which may be an individual or a person other than an individual (such as a corporation, partnership, or trust). What this means for you: When you open an account, we will ask for the name, address, date of birth or formation, tax identification number, and other information pertaining to the accountholder. This information will help us verify the identity of the account-holder. We may also ask to see identifying documents pertaining to the account-holder, such as a driver's license (if you are an individual) or a business license, articles of incorporation, or trust instrument (if the account-holder is not an individual).*

### **ASSETS UNDER MANAGEMENT**

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As of December 31, 2025, we managed approximately \$ 1,431,416,296 in client assets on a discretionary basis and we managed approximately \$ 49,642,093 in client assets on a non-discretionary basis, where we provided supervisory services and recommended investment decisions prior to executing the transaction.

Our total assets under management are \$ 1,481,058,389

## **Item 5 Fees and Compensation**

### **FEEES FOR INVESTMENT MANAGEMENT SERVICES**

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Management fees are ongoing and based on the amount of assets we manage for the client. The management fee is calculated by TBH Advisors and provided to the custodian for direct debiting of the client's account, where the client has given written permission. In very limited circumstances, TBH Advisors will directly invoice the client for the fee.

Fees are paid each quarter in advance based on the value of the portfolio on the last business day of the prior quarter. Partial periods will be pro-rated based on the value of the portfolio at the beginning of the period.

When opening a new account, the management fee for the initial quarter is based on the value of the cash and securities in the portfolio on the date the Custodian receives them. The fee is pro-rated based upon the number of calendar days in the calendar quarter from the time TBH Advisors has accepted the client's account.

While our standard practice is to bill advisory fees quarterly in advance based on the value of assets under management, certain clients or programs may have fee calculation methodologies that differ based on the specific agreement with the client or the investment manager servicing the account. In such cases, the applicable fee methodology, including timing, valuation, and treatment of contributions and withdrawals, will be outlined in the client's advisory agreement. Regardless of methodology, all fees are calculated based on the value of assets as reported by the qualified custodian and are subject to client review.

For purposes of the management fee calculation, "value of the portfolio" means the sum of the fair market value of all of the holdings in the portfolio as reported to us by your qualified custodian. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price as reported by the client's qualified custodian.

Other assets and securities for which market quotations are not readily available are valued at the qualified custodian or sponsor company pricing. If these are not available, then the valuation shall reflect TBH Advisors' best assertion of value obtained from various sources including consideration of the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. Privately offered securities will generally be valued at cost, as described in Item 4 of this ADV Part 2A Disclosure.

Our fee schedule is described below:

	<b>Assets Under Management</b>	<b>Advisory Fee</b>
First	\$ 250,000	1.50%
Next	\$ 750,000 (up to \$1,000,000)	1.40%
Next	\$2,000,000 (up to \$3,000,000)	1.30%
Next	\$2,000,000 (up to \$5,000,000)	1.20%
Next	\$5,000,000 (up to \$10,000,000)	1.00%
Above	\$10,000,000	0.90%

All fees are negotiable at our sole discretion. We may group some client accounts together to meet minimum thresholds. In addition, we have grand-fathered some client's fees that were established accounts prior to changes, acquisitions and mergers. Finally, for certain family and friends, at our sole discretion, we may waive fees in part or in entirety.

Our billing system calculates accrued interest and TBH Advisors bills on accrued interest. (The qualified custodian's statements may not show the adjusted interest payment.) Our billing software will calculate and automatically adjust for flows into or out of the account during the billing cycle.

#### Costs Associated with JP Morgan and 55ip

Clients are not charged an additional fee for utilizing the model portfolios. Clients should be aware that TBH charges advisory fees separately from any fund expenses associated with JP Morgan products or 55ip's platform. JPMIM receives fund management fees for its investment products. Clients can indirectly pay for these fees through their holdings. TBH Advisors may incur additional fees when using 55ip's tax optimization strategies, which are either included in the client's advisory fee or billed separately depending on the agreement with the client. Clients should refer to JPMIM's separate disclosure documents to understand any fees they will incur outside of the investment advisory fee.

### FEES FOR FINANCIAL PLANNING

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We offer our financial planning services for either an hourly, fixed fee, or as a percent of gross income. Fees based on a percentage of income are not tied directly to assets under management and may be higher than fees charged by other advisers for similar services.

#### Percentage of Income

Fees assessed as a percent of income are billed semi-annually, with the first installment payable when the advisory agreement is executed. Billing will continue until the agreement is terminated.

Percent of Income - Maximum 1%

#### Fixed Fees

Fixed fees are separately negotiated with each client and agreed to in the written Agreement signed by the client. The fees are based upon the size of the account and complexity of assets, number of areas analyzed, depth of analysis required, or other unique reasons agreed upon by clients and TBH Advisors. An estimate of the time involved will be provided before signing the advisory agreement. All fees are negotiable at our sole discretion.

Clients elect one of two methods of fee billing and services for financial planning. The first method establishes fixed fees that are billed 50% as an upfront retainer and the remainder is due upon completion of the project. To the extent client has elected to receive ongoing financial planning services, the fees for subsequent annual terms are payable in quarterly or monthly installments as negotiated with the client. Billing will continue until the agreement is terminated. Partial periods

will be prorated based on the amount of the planner's work with respect to the provision of services that were completed.

The second method is Comprehensive Financial Plan with Ongoing Support: clients electing ongoing financial planning services will be charged an initial retainer is accepted by TBH Advisors to begin the process. The total retainer fee is negotiated with each client and ranges, depending on the complexity of the client's engagement. Clients choosing this method are billed either on a monthly or quarterly basis depending on the client's preference. Monthly-billed fees will be due within 10 calendar days after each month's end. Advisor will prorate the first month's fee based on the number of days remaining in that month.

No fees will ever be charged six months or more in advance for work performed. Clients who have paid fees in advance will receive a refund pro-rated for work performed.

### Hourly Fees

Clients may also choose to pay a fee based on estimated hours. Hourly fees will be billed and payable on a monthly basis as the Financial Planning Services are provided. The client acknowledges and understands that, as applicable, the "estimated aggregate fee" is a good faith estimate based on the information known to TBH Advisors as of the date of the estimate. The final aggregate fee may differ from the estimate.

\*In the event that a client should wish to cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client.

\*For some individuals who are utilizing financial planning as part of their investment management services, we may waive the fee for the financial planning.

### FEES FOR CONSULTING SERVICES

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Hourly fees are separately negotiated with the client and based upon the complexity of the consulting service undertaken by the firm. The fees will be agreed to in writing prior to commencement of the work. Hourly consulting services are billed and paid on a monthly basis or as separately negotiated with the client, as services are provided.

### FEES FOR RETIREMENT PLAN SERVICES

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In connection with its consulting services, TBH Advisors charges annual asset-based fees that are negotiated separately with each plan client. Negotiated fees are generally based on the value of the plan's assets and the complexity of the plan. In lieu of asset-based fees, we may agree to a flat dollar fee structure for consulting services, when specifically requested by the TPA or RP and as directed in plan documents.

As previously noted, fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the client's account by the record-keeper, TPA, or custodian or billed directly to the client, and are payable in advance or in arrears, as separately negotiated with each client.

The Plan's Third-Party Administrator ("TPA") sends a statement that includes the value of a participant's investments as well as showing our advisory fee. TBH Advisors will only send clients statements if the client has negotiated for such in their written agreement of services. Custodians do not verify the accuracy of fee calculations. Clients should compare the statement that the TPA sends to the custodian's statement and their agreement with our firm to verify the accuracy of calculation of our fees. If you note any discrepancies, please contact your advisory representative at TBH Advisors.

#### [\\*ERISA / Pension Protection Act Of 2006 \(PPA\)](#)

We also have IRA accounts or other retirement accounts that are subject to the Pension Protection Act of 2006 (PPA). In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a level fees basis which means the fees will not vary depending on the basis of the investment option selected. The amount of compensation and other consideration reasonably anticipated to be paid, directly or indirectly, to us, our affiliates or related entities for their services in connection with the recommendation(s) is not in excess of reasonable compensation within the meaning of § 4975(d)(2) of the Code and ERISA Section 408(b)(2).

When our firm provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. Our firm wants you to know that the way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Finally, we must give you basic information about conflicts of interest. (This Disclosure Brochure.)

#### **REITS AND PRIVATE INVESTMENT POOLED INVESTMENT VEHICLES**

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TBH Advisors recommends these types of investments to qualified clients who wish to access specific investment opportunities. TBH Advisors does not actively act as manager of a Pooled

Investment Vehicle and receives no additional compensation, direct or indirect (except for our firm's advisory fees), for establishing and maintaining these types of pooled investment vehicles on behalf of our clients. Employees of TBH Advisors may privately hold such investments for their own accounts. Each pooled investment vehicle may incur operating costs such as bookkeeping and reconciliation, preparing and filing tax returns, and undergoing audits. If you are considering such an investment it is important that you carefully read and refer to each REIT or Funds *Prospectus* or *Memorandum* for additional information regarding these types of fees and expenses.

Certain advisory representatives of our firm are also registered advisory representatives with unaffiliated broker/dealers. In this capacity, they will be entitled to earn commissions or other brokerage fees for the sale of these types of investments through the unaffiliated broker or dealer. You should be aware that this creates an incentive for them to offer you these products. You are never obligated to purchase any of these products through these individuals. In addition, purchasing certain products can be done directly with the sponsor company, which may allow you to avoid additional costs. Please refer to the Sponsor company's *Prospectus* or *Memorandum* to better understand how this works.

## **TRUST SERVICES AND BILL PAYING SERVICES FEES**

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Trust services and bill paying services are separately negotiated and agreed upon in writing prior to the start of the service with the respective clients. These services are billed separately and clients receive a fee schedule or agreement. Very rarely, these services will be an additional service added as an accommodation for certain clients at TBH Advisors' sole discretion. Accordingly, the client should review both the fees charged for these separate services as well as our advisory fees to fully understand the total amount of fees to be paid by the client. Terminating these services is outlined in the client's separate trust or bill paying agreement and should be carefully reviewed prior to accepting these services.

## **GENERAL INFORMATION ABOUT OUR FEES**

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### **Direct Billing to Your Custodian**

Unless otherwise agreed, you will authorize us to deduct our periodic advisory fees from your designated account. Your authorization is limited to our withdrawing our advisory fees when due. We will provide your custodian with your written fee deduction authorization. Your account custodian will, on a quarterly basis, provide you with an account statement indicating the advisory fees paid to us from your account. You may terminate your authorization at any time, in writing, but you will remain responsible for promptly paying us any advisory fees that remain due and unpaid. If our direct fee deduction has been authorized, then our fees will be deducted from the cash balance in your account. If insufficient cash is available, then we will typically liquidate enough securities in your account to cover the balance due in the following order: money market shares, liquid securities, mutual fund shares, and then other types of securities. For taxable accounts, a liquidation of securities may result in taxable income to you.

### Termination of Advisory Agreement

Investment Management clients must pay our advisory fees in advance of receiving our services. Clients may terminate the advisory agreement within five (5) business days from the date the agreement is executed without penalty and will receive a full refund of any fees paid.

Other than initial execution of this Agreement, this agreement may be terminated by providing a written notice to the other, and such termination shall become effective as of the firm's acceptance of the notice of such termination. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to client based on the number of days that the Portfolio was managed (we consider the portfolio unmanaged when the account has been de-linked or the assets have completely left the account).

Clients who have not provided written notice, termination will be determined when all money leaves the account, or we have no access to provide management services.

Any fees due to TBH Advisors will either be invoiced or deducted from the assets in the portfolio prior to termination, when possible. Clients who hold other accounts with our firm may elect to have any unearned fees credited to accounts remaining at our firm. Clients should notify their respective advisory representative or the Chief Compliance Officer if they elect this option. With this option, you should understand that you may not generally receive credits into IRA accounts.

For certain ERISA type accounts, clients may be required to sign an agreement directly with the TPA(s) selected through their Plan. Clients may terminate the management agreement according to the terms disclosed in the management agreement. If fees are paid prior to service being rendered, and client terminates services, the prorated fees for the portion not used will be returned.

### Mutual Fund, ETF and Variable Annuity Additional Fee Considerations

In addition to our fee, clients are subject to fees and transaction costs from the separate broker/dealers and custodians working with a client's account. You should also be aware that Funds and Sponsor Companies will usually have additional fees for management of a client's account, maintenance and administration. These fees are separate and customary from the fee we charge clients for advisory services. Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Paired with our fees, the costs of these products may outweigh the benefit they provide. Complete details of these internal fees and expenses are explained in the Fund or Sponsor Company's prospectuses you receive for each investment purchase. You can also obtain these documents directly from the Fund or Sponsor Company or download them from their websites prior to any purchase. Clients are encouraged to carefully read these explanations before investing any money. Clients are urged to contact their advisory representative and ask us any questions about fees, expenses and how they impact your account portfolio.

If clients purchase mutual funds through the custodian, clients usually pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company.

Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held directly by the mutual fund sponsor company.

While clients may purchase shares of mutual funds directly from the mutual fund sponsor company without a transaction fee, those investments would not be part of our advisory relationship with clients. This means that they would not be included in our investment strategies or portfolio reallocations.

#### [Variable Annuity Separate Account Expenses and Share Classes](#)

Variable annuity insurance companies charge various expense fees based on mortality rates and the cost of selected benefit riders against the assets in the subaccounts of their policy holders. These fees are in addition to the investment management fees under our services. Like mutual funds, many variable annuities offer share classes that pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered advisory representatives in consideration of their services to the annuities' shareholders. Additionally, variable annuities typically offer various share classes of the same annuity that will have different levels of fees and expenses and, depending on a variety of factors, clients may be eligible to invest in them and pay lower fees.

Like other types of investments, commissions are also paid for the purchase of variable annuities and there are usually substantial surrender charges. Commission charges, surrender charges, and other expenses are disclosed in the variable annuity prospectus. Generally, most variable annuities can be purchased directly, without using our services and without incurring our advisory fees. However, some insurance companies now offer share classes with no upfront commission costs specifically designed for use in advisory accounts. As with mutual fund fees noted above, it is important for you to understand that if you engage us to provide investment management services for the allocation of the variable annuity subaccounts, you are paying directly and indirectly two layers of advisory fees: one layer of fees at the subaccount level and one layer of advisory fees to us, both of which are in addition to the fees imposed by the variable annuity insurance company as described above.

Please be sure to read the Item 12 section entitled "Brokerage Practices," which follows later in this brochure.

### **OTHER PRODUCTS AND SERVICES FEE SCHEDULE**

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#### [Fixed Index Annuities Aka Equity Index Annuities and Insurance Products](#)

As licensed insurance agents, advisory representatives of our firm are entitled to receive a separate, yet customary commission for the purchase of a Fixed Index Annuities or insurance products by the respective client. When an insurance agent places a fixed annuity into your managed portfolio, TBH Advisors is not an insurance agency and generally will not adjust for annuities commissions paid to the insurance agency on that product.

#### [Alternative Investments](#)

Alternative investments are included in the assets under management and are subject to applicable asset management fees. Limited Partnerships, including oil and gas limited

partnerships, will initially be billed at cost. The valuation will be adjusted for capital distributions throughout the life of the holding. The firm will also take into account other factors, when available, such as audits provided by the general partner (if applicable), and other publicly available factors, relative to the product. Our firm will make a valuation based on our best estimate but cannot guarantee that the estimate is made at fair value. In some cases, where the positions are hard to value, and market quotations are not readily available, we will value these investments at the sponsor company pricing. If this is not available, then the valuation shall reflect TBH Advisors' best assertion of value obtained from various sources including consideration of the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. Privately offered securities will generally be valued at cost.

***Important disclaimer: Fixed Annuity Insurance products have varying market values. You have already paid a commission for this product. Carefully consider if layering management fees on top of those commissions is best for you. Be sure your advisory representative has provided you with an analysis of the costs you pay now and the costs you will pay should you choose to layer management on top of this insurance product. Carefully determine if the costs are acceptable for the services you will receive from the advisory representative. Not all fixed annuity products benefit from management.***

Our firm will value your fixed annuity insurance product at the "Accumulation Value" of the asset. The Accumulation Value or "Account Value" is calculated as the sum or total of the initial investment, plus interest earned to date. It is the total amount an investment currently holds, including the capital invested and the interest it has earned to date. The accumulation value is reduced by any rider fees if any, and withdrawals that are taken from your annuity.

There are other types of valuations for your fixed annuity which we do not utilize to value your investment-based fees. A few examples are:

- Cash Surrender Value –This is what your annuity is worth if you decide to cancel your contract before the surrender period. The Cash Surrender Value formula is equal to the Accumulation Value, less any surrender charges and any applicable premium taxes, but will never be less than the Guaranteed Minimum Value.
- Guaranteed Minimum Value – This value represents the minimum amount your money is worth guaranteed at any given time.
- Income Benefit Value – If you add an income rider to a fixed annuity, fixed indexed annuity or variable annuity, an additional value is placed into the annuity contract. This represents an Income Benefit Value. In most cases the income value is not a real value, and you cannot walk away with the income value.

Clients should note that using a cost basis for fee billing purposes creates a potential conflict of interest, in that costs may be greater than actual market value, and thus result in higher fee charges.

## OTHER COMPENSATION RECEIVED BY FINANCIAL PROFESSIONAL OF OUR FIRM

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### Insurance Agents

Financial Professionals of TBH are also independently licensed insurance agents with unaffiliated insurance agencies. If a client elects to implement an insurance plan through an insurance agent who is also an advisory representative of our firm, the client should be aware that the agent will receive a commission from insurance sales, which includes life, accident, disability, long term care, Medicare supplemental and fixed index annuities and fixed annuities.

This presents a conflict of interest to the extent that the agent recommends the purchase of an insurance product that results in a commission being paid to the agent in his or her role as an insurance agent. Our firm is not an insurance agency. Therefore, advisory clients purchasing such assets will generally not receive off-sets or discounted fees to offset commissions paid. Clients are not required to put these types of securities under management. Should you purchase such an investment, you can negotiate with your Financial Professional to off-set fees for the amount of commission you paid the outside insurance agency where you purchased the product. Clients always have the option to purchase insurance and other investment products we recommend through other brokers or agents that are not affiliated with our firm.

### Other Commission-Based Sales Activities

Certain Financial Professionals of our firm are also registered advisory representatives (RRs) of independently licensed broker-dealers. As such, these individuals will receive additional compensation, generally through commission-based sales for the sale of securities products and certain types of insurance products. These RRs may recommend these types of products, sold outside of your arrangement with our firm, to clients of TBH Advisors. Our firm mitigates this conflict by disclosing to clients that Financial Professionals acting as Investment Advisor Financial professionals, and acting in their additional role of registered representative and/or insurance agent will receive both commissions and incentives as well as advisory fees for products sold. This arrangement can cost you more than if you purchased these products directly through your arrangement with our firm. No client is required to purchase any securities or insurance product recommended to them by their Financial Professional/Investment Advisor Representative through our firm. Clients are free to choose whatever broker-dealer they prefer.

Advisory representatives participating in these activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements, which clients receive initially upon engaging TBH Advisors and when material changes occur. Please contact the supervisor listed on the ADV Part 2B Supplement with any concerns or questions regarding these activities.

## Item 6 – Performance-Based Fees

Performance-based fees are based on a percentage of the capital gains on or appreciation of the client account assets. We do not charge performance-based fees on any of our client accounts.

## Item 7 – Types of Clients

TBH Advisors provides advisory services primarily to individuals, high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans.

TBH Advisors currently has no stated minimum account size and no minimum fee requirements.

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

### METHODS OF ANALYSIS

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TBH Advisor's investment approach combines a blend of investment strategies detailed in Item 4, Investment Management Services. TBH Advisor uses various resources and methods to conduct its analyses in connection with providing its advisory services. The following is a description of these resources and processes.

#### Macro Analysis

TBH Advisor takes a "top-down" view of the global economy, markets, geopolitics, and long-term asset allocation inputs and drivers and allocates capital across multiple asset classes based on several factors, including but not limited to valuation, risk, and trend.

#### Fundamental Analysis

TBH Advisor attempts to measure a security's intrinsic value by looking at economic and financial factors, including the overall economy, industry conditions, and the financial condition and management of the company itself, to determine if the relevant security is underpriced or overpriced. TBH Advisor evaluates many financial metrics focusing on a company's free cash flow, earnings growth, return on capital, and competitive advantage.

#### Quantitative Analysis

Quantitative Analysis primarily focuses on relative strength as the basis for transacting individual securities (individual stocks, ETFs, no-load and load-waived mutual funds) transactions and rebalancing a portfolio. Utilizing a quantitative system creates the potential for sudden losses if the anticipated price swing does not materialize. Quantitative strategies often involve more frequent trading than a buy-and-hold strategy, which increases brokerage costs and the potential for less favorable tax treatment of short-term gains.

#### Resources

TBH Advisor purchases and receives various forms of research and data from the following sources: Morningstar, Bloomberg, and YCharts, among others, as well as market newsletters and information from other asset management companies.

#### Risks of All Forms of Analysis

TBH Advisor's securities analysis methods assume that the companies in which we invest, the rating agencies that review these securities, and other publicly available sources of information about these securities provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our investment strategies may include long-term and short-term purchases and sales. Although we manage the client's account in a manner, we believe is consistent with a client's specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

We may recommend one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (sold within 30 days), margin transactions and option writing (selling an option). Your advisory representative or planner may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within sub accounts of variable annuities), municipal securities, option contracts, certificates of deposits and other types of investments.

From time to time, changes in your investments will likely occur based on a variety of factors, including such things as your advisory representative's assessment of the stock market, interest rates, the economy, recent developments affecting specific securities, and other considerations. We make changes to the composition of your portfolio or its investment weighting by purchasing or selling securities held in the account. Your advisory representative's investment decisions will be driven primarily by changes in his or her asset allocation recommendations for your account, rather than the timing of purchases or sales of any particular investment or how long you may have held an investment.

Barring restrictions or instructions that you may impose to the contrary, your advisory representative will purchase, sell, and hold investments in your portfolio without specific consideration of other investments outside of our management. In certain circumstances, decisions will be made without regard to the specific tax consequences resulting from the purchase or sale of an investment.

Our customized approach helps your advisory representative to manage your account while allowing flexibility. For example, you may own some investments that you wish to hold for personal or other reasons, or, for tax reasons, you may not desire to sell previously owned securities that we or our advisory representatives would not have recommended. In such cases, you should be aware that we cannot be responsible for the suitability of investments that you made before or apart from our recommendation, regardless of whether you continue to hold them after we begin managing your account.

## STRATEGIES

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We use the following strategies in managing client accounts, if such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-Term Purchases** We purchase securities with the idea of holding them in the client's account for a year or, more likely, longer than a year. We consider these to be "strategic" investments. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-Term Strategy** In contrast to "strategic" investments, there are "tactical" investments. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically less than 18 months, sometimes less than a year). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

**Asset Allocation** Rather than focusing solely on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. While clients choose a specific asset allocation model that calls for a certain mix of stocks, bonds, and cash that is appropriate for their risk tolerance, we will adjust those allocations within a certain range depending on market conditions.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

### Fixed Income Securities

Fixed income securities are subject to the risk of the issuers or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### Mutual Funds and ETFs

We often recommend exchange traded funds (ETFs), mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic, international, or equities/bonds. Your advisory representative/planner may recommend periodic purchases, sales, and exchanges of these types of investments when there are changes in client needs, market conditions, or economic developments. When we recommend one or more investment strategies, we seek to combine various risk categories that, when considered as a whole, have a blended risk/return characteristic that seeks to be consistent with your overall risk tolerance and investment return objectives (including anticipated time horizons for achieving those returns).

The diverse kinds of mutual funds and ETFs used each have inherently different risk characteristics and should not necessarily be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.

### Option Writing

For a limited number of clients, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

In limited circumstances and for those clients who are deemed "suitable" by the Portfolio Manager, TBH Advisor may use options to speculate on the possibility of a sharp price swing. As well, but rarely, TBH Advisors will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

## RISK OF LOSS

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We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks and options carry certain amounts of risks. Security investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. You should make every effort to understand the risks involved. When our firm sells clients' investments, they may be worth less than what the client paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

**Interest Rate Risk** Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.

### Inflation Rate Risk

Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.

### Reinvestment Risk

Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed income securities.

### REIT Risk

Real estate investment trusts ("REITs") and real estate-related Interval Funds own, directly or indirectly, various types of real property interests and, therefore, bear real estate-related risks, among others. Most REITs and Interval Funds focus on particular types of commercial development, such as apartments or office buildings, exposing them to downturns in demand, occupancy, and prices for these kinds of real estate. Some REITs and Interval Fund bear risks associated with illiquidity, excessive debt, geographic concentration, and poor property management practices.

### Private Securities Risk

Privately offered securities are generally highly illiquid because there is little or no trading or market activity. Concentration risks result from a lack of investment diversification, such as geography, industry, or economic sector.

### Options Risk

Options are complex, derivative securities that involve special risks. Option contracts expire at a stated maturity date and have no further value. Unlike traditional securities, the value of an option

and the return from holding an option varies with the value of the underlying security from which it derives and other factors

#### Alternatives, IPO and SPAC Risk

Alternative investments, REITs and Private Investment Pooled Funds are speculative in nature, are illiquid in nature (making them hard to sell) and involve substantial risk of loss (including the loss of invested principal) that clients must be able to understand and should be prepared to bear.

Special purpose acquisition companies (SPACs) have become a popular vehicle for transitioning a private company to a publicly traded one. A SPAC is a blank check company with no operations that offers securities for cash through an initial public offering (IPO). SPACs then have a specified period of time, typically two years, to identify and merge with a private operating company. This business combination is often used as an alternative means of taking the acquired company public, rather than through a traditional IPO. However, SPAC transactions differ from traditional IPOs and have distinct risks associated with them. Investors should carefully consider these risks. In addition, while SPACs often are structured similarly, each SPAC may have its own unique features, and it is important for investors to understand the specific features of any SPAC under consideration.

You should also be aware that SPAC sponsors generally acquire equity in the SPAC at more favorable terms than investors in the IPO or subsequent investors on the open market. As a result, the sponsors will benefit more than investors from the SPAC's completion of a business combination and may have an incentive to complete a transaction on terms that may be less favorable to you. It is never a good idea to invest in a SPAC just because someone famous sponsors or invests in it or says it is a good investment. Whether you are investing in a SPAC by participating in its IPO or by purchasing its securities on the open market following an IPO, you should carefully read the SPAC's IPO prospectus as well as its periodic and current reports filed with the SEC pursuant to its ongoing reporting obligations.<sup>2</sup>

#### Allocation Risk

Our allocation of investments among different asset classes, such as equity or fixed-income asset classes, may have a more significant effect on client's returns when one of these classes is performing more poorly than others.

#### Market Risk

Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for client will fluctuate as the financial markets fluctuate. This could result in client's account value(s) declining over short or long-term periods of time.

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<sup>2</sup> To learn more, we encourage you to review the SEC's Investor Bulletin regarding SPAC's found here: [SPACs – What You Need To Know | Investor.gov](https://www.investor.gov/spacs-what-you-need-to-know)

### Liquidity Risk

REITs, Private Investment Pooled Funds and many Alternatives have liquidity risk. Liquidity risk is a risk that, for a certain period of time, the financial asset cannot be traded quickly enough in the market or sold to other investors without impacting the market price.

### Currency Risk

Currency risks are primarily associated with foreign securities. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates, accounting methods, as well as political and economic instability.

### Cybersecurity Risk

Like all technology-dependent businesses, we are subject to risks associated with cybersecurity incidents, including unauthorized access to systems or client information. While we maintain policies and procedures designed to safeguard client information, there can be no guarantee that such measures will be effective in all circumstances. Clients should also review our Privacy Notice for additional information regarding how we protect personal information.

## Item 9 Disciplinary Information

TBH Advisors and its associated persons have not been the subject of any legal or disciplinary events that would be material to a client's evaluation of our business or the integrity of our management.

## Item 10 Other Financial Industry Activities and Affiliations

### OFFICER AND DIRECTOR ACTIVITIES

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TBH Global Asset Management, LLC has an affiliation with OrionCFO, a financial consulting firm that provides outsourced CFO and accounting services to businesses. OrionCFO offers bookkeeping, cash flow management, accounting, and tax strategy services. Individuals involved OrionCFO have made disclosures on their respective ADV Part 2B Supplement. Clients should review the financial professional's ADV Part 2B Supplement and talk to the professional about their involvement.

#### Potential Conflicts of Interest

TBH Advisors can refer clients to OrionCFO for financial consulting services, and OrionCFO may, in turn, refer business clients to TBH Advisors for investment advisory services. This relationship creates potential conflicts of interest as TBH Advisors has an incentive to refer clients to OrionCFO due to potential indirect benefits such as cross-referrals, improved business relationships, and shared business interests.

#### Mitigation of Conflicts

To mitigate these conflicts:

- TBH Advisors does not receive any direct compensation or referral fees from OrionCFO, but our financial professionals involved with Orion CFO are compensated separately for their employment or ownership. We make you aware of this conflict.
- Clients are under no obligation to use OrionCFO's services and may choose any financial consulting firm they prefer.
- TBH Advisors discloses this relationship to all clients in writing and encourages clients to seek independent advice before engaging in any financial service relationship.
- TBH Advisors' fiduciary duty requires that recommendations be made in the best interest of clients, regardless of any affiliations.

As well, a controlling officer of TBH Advisors, David Merrell, is appointed as a Director for SCC Bancshares, Inc. which is a holding company for St. Clair County State Bank in Missouri. TBH Advisors and its respective officers and owners do not recommend this bank or any of its affiliates to clients or prospective clients. Our firm mitigates potential conflicts by disclosing this ownership to clients and potential clients.

Another controlling officer, Mr. Phillip Reynolds, CFP of our firm has an outside business-related activity, Endelogy, LLC., for which he owns a 15% shareholder interest. He also engages in strategic development and a capital raise initiative in 2019 for the private investment, Hemp Tenn (less than 1% shareholder). Mr. Reynolds has introduced advisory clients to Officers and Directors of these companies. As such, clients should be aware that Mr. Reynolds is incentivized, through his ownership, to make such recommendations and introductions and has an inherent conflict that he is eligible to receive the benefits of ownership. Although Mr. Reynolds holds these private securities, they are not followed or recommended in portfolios held by TBH Advisors. Additionally, only sophisticated and accredited investors, willing to withstand the risk of unregistered, private securities, should consider such investments.

#### Independent Insurance Agents

As previously discussed in Item 5 of this Brochure, advisory representatives of TBH are also independently licensed insurance agents with unaffiliated insurance agencies. If a client elects to implement an insurance plan through an insurance agent who is also an advisory representative of our firm, the client should be aware that the agent will receive a commission from insurance sales, which includes life, accident, disability, long term care, Medicare supplemental and fixed index annuities and fixed annuities.

This presents a conflict of interest to the extent that the agent recommends the purchase of an insurance product that results in a commission being paid to the agent in his or her role as an insurance agent. Our firm is not an insurance agency. Therefore, advisory clients purchasing such assets will generally not receive off-sets or discounted fees to offset commissions paid. Clients are not required to put these types of securities under management. Should you purchase such an investment, you can negotiate with your Financial Professional to off-set fees for the amount of commission you paid the outside insurance agency where you purchased the product. Clients always have the option to purchase insurance and other investment products we recommend through other brokers or agents that are not affiliated with our firm.

## OTHER COMMISSION-BASED SALES ACTIVITIES

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Certain Financial Professionals of our firm are also registered representatives (RRs) of independently licensed broker-dealers. As such, these individuals will receive additional compensation, generally through commission-based sales for the sale of securities products and certain types of insurance products. These RRs may recommend types of products, sold outside of your arrangement with our firm, to clients of TBH Advisors. Our firm mitigates this conflict by disclosing to clients that Financial Professionals acting as Investment Advisor Representatives, and also acting in their additional role of registered representative will receive both commissions and incentives as well as advisory fees for products sold. This arrangement can cost you more than if you purchased these products directly through your advisory arrangement with our firm and do not pay a separate commission.

No client is required to purchase any securities or insurance product recommended to them by their Financial Professional/Registered Representative/Investment Advisor Representative through their independent firm or our firm. Clients are free to choose whatever broker-dealer they prefer. Carefully consider the costs before adding management onto products purchased where you have already paid a commission or other fees.

Advisory representatives participating in these activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements, which clients receive initially upon engaging TBH Advisors and when material changes occur. Please contact the supervisor listed on the ADV Part 2B Supplement with any concerns or questions regarding these activities.

Information about each IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which clients will receive with this brochure. Additional information about your IAR is also available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## Item 11 Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

### CODE OF ETHICS

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We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect clients' interests in relation to the following:

- the duty at all times to place clients' interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and seek to avoid undisclosed potential conflicts of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions

- that information concerning the identity of client's security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a complimentary copy of the Code to an established client or any prospective client upon request.

## **BEST INTEREST**

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We do not buy or sell securities for our firm, which we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for clients account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by clients or considered for purchase or sale for clients.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in client's best interest,
- if there is a limited transaction amount for purchase, employees and their immediate family members may not purchase such securities until all client orders have been fulfilled,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Transactions for the accounts of our employees and advisory representatives may be included in aggregated trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

It is TBH Advisor's policy that the Advisor will not affect any principal or agency cross securities transactions for client accounts. The Advisor will also not cross any employee trades between client accounts.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for clients.

## Item 12 Brokerage Practices

### **BROKER-DEALER/CUSTODIAN ARRANGEMENTS**

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Although TBH Advisors does not have discretionary authority to choose a broker-dealer/custodian, our firm recommends that the broker-dealer/custodian for clients' accounts be either Fidelity Brokerage Services, LLC ("Fidelity") or Schwab Institutional a division of Charles

Schwab & Co., Inc. ("Schwab") and for a small amount of client accounts, SEI Investments Distribution Co. (together, "Custodians"). Our recommendation of a specific custodian is based, in part, on our existing relationships, the cost and quality of custody and brokerage services provided to clients and/or particular assets held by that qualified custodian.

Although we recommend the above-listed Custodians, we are independently owned and not affiliated with any recommended qualified custodians. We receive certain benefits from the use of these custodians as outlined below.

The determining factor in the selection of a custodian to execute transactions for clients' accounts is not the lowest possible transaction cost, but whether the broker-dealer/custodian can provide, what is in our view, the best qualitative execution for client's accounts. Our recommended custodians provide us with access to their institutional trading platforms which include brokerage, custody and general research, which is provided to all advisors utilizing their platform. In addition, these firms provide TBH Advisors with access to product platforms or institutional mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. Custodians do not charge separately for holding our clients' accounts but are compensated by clients through other brokerage and transaction-related fees associated with the securities transactions executed in the client's accounts.

Custodians make available to us products and services that benefit clients but may not benefit you directly. Some of these products and services assist us in managing and administering other or all client accounts, such as software and other technology. Fidelity and Schwab also make available to us other services intended to help us manage and further develop our business. These services may include consulting, information technology, business succession planning consulting, regulatory compliance and marketing support.

Although we have noted above the benefits of why we utilize the three qualified custodian/broker-dealers, TBH Advisors, while receiving the above noted benefits has no formal soft dollar arrangements or directed commission arrangements with the three recommended custodian/broker/dealers. With that being said, our recommendation of specific custodians is based, in part, on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to clients. We, nonetheless, strive to act in the client's best interest at all times.

Commissions and other fees for transactions executed through custodians we have agreements with may be higher than commissions and other fees available if clients use another brokerage firm to execute transactions and maintain custody of clients' account. We believe, however, that the overall level of services and support provided to our clients by these custodians outweighs the benefit of possibly lower transaction costs which may be available under other brokerage arrangements.

## USE OF JP MORGAN INVESTMENT MANAGEMENT (JPMIM) AND 55IP

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TBH Advisors exercises discretion in selecting brokerage firms and custodians for executing client transactions, in this case, third-party managers such as JP Morgan Investment Management (JPMIM) and 55ip. These firms influence trade execution through their platform relationships.

### Trade Execution and Order Routing

- JP Morgan Investment Management (JPMIM): JPMIM constructs and manages asset allocation models that TBH Advisors uses for client portfolios. While TBH Advisors retains discretion over implementation, JPMIM will provide recommended trades that are executed through custodians such as Fidelity, Schwab, or SEI.
- 55ip: 55ip's platform provides tax-efficient trading strategies, including automated tax-loss harvesting. To implement these strategies, 55ip executes trades through approved custodians and brokers, which may result in transaction costs incurred by the client.

### Potential Conflicts of Interest

1. Use of JP Morgan Funds: JPMIM's models include proprietary JP Morgan mutual funds and ETFs. This creates an incentive for JPMIM to favor its own products over third-party alternatives.
2. Soft Dollar Benefits: While TBH Advisors does not engage in soft dollar arrangements, JPMIM and TBH can be provided economic benefits (e.g., research, pricing discounts, or preferential trade execution) from brokers, indirectly influencing fund selection. These incentives benefit some, but not all of our clients. Clients who indirectly participate in the incentive, may not benefit from such incentives.
3. Bundled Services: 55ip's tax-loss harvesting platform is integrated into TBH Advisors' investment strategy. Custodian-directed trade execution may prioritize cost efficiency, but some execution choices could limit price improvement opportunities for clients.

### Mitigation of Conflicts

- TBH Advisors maintains full discretion over whether to follow JPMIM's recommendations and does not execute trades exclusively through JP Morgan-affiliated brokerage platforms.
- Independent Due Diligence: TBH Advisors regularly reviews execution quality, fund expense ratios, and tax efficiency to ensure that JP Morgan funds do not impose undue costs on clients.
- Client Cost Transparency: JPMIM's disclosures are provided to clients in order to allow clients to review any transaction costs associated with 55ip's tax optimization trades, ensuring that clients are aware of potential commission charges or bid/ask spreads that could impact returns.
- Best Execution Review: TBH Advisors conducts periodic execution reviews to confirm that clients receive competitive pricing and that brokerage decisions align with fiduciary our obligations.

## DIRECTED BROKERAGE

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Our firm does not generally accept directed brokerage outside of the custodian/broker-dealers that we recommend to our clients. TBH Advisors reserves the right to accept instructions from clients to use a particular broker-dealer to execute some or all of the transactions for the client's account should the need arise.

If a client elects to utilize a directed brokerage arrangement outside of our recommended broker-dealer/custodians, the client should be aware that he/she/entity is solely responsible for negotiating the terms and arrangements for the account with that broker-dealer/custodian. We generally would not be able to negotiate commissions, obtain volume discounts, or best execution.

In addition, under these circumstances a disparity in commission charges can exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer. Finally, our firm will execute these trades separately, at different times, or dates and not aggregate or "bunch" a trade with our recommended custodian/broker/dealer's trades. In this scenario, clients can pay more for their transaction than those clients who participated in an aggregate transaction.

## AGGREGATED TRANSACTIONS

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We engage in aggregated trading. Aggregated trading is the purchase or sale of a security for the accounts of multiple clients in a single broker-dealer transaction. If an aggregated trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Accounts that participate in the same aggregated trade will be charged commissions, if applicable, in accordance with their separate brokerage agreements.

We are not obligated to include any client account in an aggregated trade. At TBH Advisors, certain portfolio managers manage their clients' portfolios separately and will enter their client's transactions in separate aggregated transactions. This means that different portfolio managers will trade at different times and on different days. Due to this, your trade, even when aggregated with other client's trades, will not always be aggregated with other portfolio manager's trades and their respective client's trades and you may not receive the most favorable pricing. Aggregated trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. Non-discretionary accounts may not be included in aggregated transactions depending on the facts and circumstances of obtaining client consent.

Hindsight is 20/20, and our firm strives to meet its fiduciary duty, therefore clients should be aware that aggregated trades are placed only when TBH Advisors reasonably believes the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. We may not always be correct in this assumption.

## POOLED INVESTMENTS AND OTHER ALTERNATIVES

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TBH Advisors may be subject to various actual or perceived conflicts of interest arising out of our recommendations of certain managers, sponsors, or underwriters of alternative investments we occasionally recommend to our qualified clients.

1. Sponsor Relationships: It is possible that one or more individuals employed by a Sponsor is or will become a TBH Advisors' client. TBH Advisors is a registered investment advisor<sup>3</sup> and receives fees for managing its clients' assets but does not receive management fees separately charged by the REIT or Pooled Investment Vehicle.
2. Client Relationships: Because of the similarity between TBH Advisors' clients, it is likely that REITs, Pooled Investment and Alternatives will appeal to and be suitable for multiple accredited investor clients. If investment opportunities are limited within a specific Alternative, it is possible that some clients will be able to make an investment while others may not. TBH Advisors may base investment availability on the client's relationship with the sponsor, timeliness of client decision making and overall suitability between clients.

## Item 13 Review of Accounts

### MANAGED ACCOUNTS

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Investment management accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances.

On a quarterly basis, the performance of a client's account is reviewed to monitor consistency with market benchmarks that we deem applicable. Thereafter, the client's account is reviewed on a periodic (transactional, monthly, quarterly or annual basis), as needed or as contracted. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. The client's advisory representative is responsible for all reviews.

Clients will receive statements from the custodian at least quarterly. These statements identify client's current investment holdings, the cost of each of those investments, and their current market values. If separately contracted by the client, clients will receive performance analysis reports prepared by us which describe the returns realized on the investments in clients' account.

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<sup>3</sup> Registration does not imply any specific level of skill or training.

## FINANCIAL PLANNING

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Financial Planning clients will receive a financial plan, as contracted in the client's agreement. Reviews of the plan are discussed and agreed to by clients prior to the undertaking in the Financial Planning Agreement. The client's planner/advisory representative is responsible for the preparation of the plan and all future reviews.

## CONSULTING AND PENSION

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Consulting and Pension clients have negotiated their services. Reports would only be provided to these clients if they have negotiated for such reports in their agreement with our firm. Your advisory representative is responsible for delivering any reports that were negotiated into your agreement with our firm.

## TRUST AND BILL PAYER CLIENTS

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TBH Advisors does not generally prepare reports for these clients. Clients will receive statements and confirmations from the financial institution(s) holding their cash, securities and other assets. Clients receiving these services may request the advisory representative prepare a specified report for certain areas of concern, but any client requested report would be discussed with the client prior to preparation and would not be done at an additional charge for services.

## Item 14 Client Referrals and Other Compensation

### REFERRALS, ENDORSEMENTS AND TESTIMONIALS

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Employees of our firm are compensated when clients are referred to our firm and open an account. Employees will either receive a one-time referral payment or will receive an on-going referral bonus as long as you maintain your account with our firm. This arrangement creates certain conflicts you should be aware of. First, employees who receive additional compensation for referrals may have a financial stake in a specific outcome, reducing their ability to provide independent and objective financial advice. Clients may not receive the best available investment options because these individuals will favor advisors that generate referral fees. We make you aware of these potential conflicts of interest so that you can decide on the best investment adviser that meets your specific needs.

TBH Advisors will not offer compensation to clients and/or non-clients for testimonials, endorsements and/or reviews in any communications or social media. Our firm and its professionals are, at their sole discretion, permitted to compensate a client or non-client with a nominal "thank you" gift for a client referral. Not all clients will receive such nominal compensation. Methods of compensation we may offer clients include: a gift, (i.e., flowers, store/restaurant gift card) dinner, a bottle of wine, event tickets etc. We generally would not, but could offer a very nominal value advisory fee discount or a nominal value charitable donation in the name of the referrer. This produces an inherent conflict of interest, as individuals who have referred a client

are incentivized to do so and the referral may not be based on the client's experience with our firm.

Our advisory representatives may also recommend various asset management firms. If clients establish an investment advisory relationship with one of these firms, our financial advisors share in the advisory fees clients pay to these asset management firms.

## OTHER FORMS OF COMPENSATION

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TBH does not receive direct referral fees or compensation from JP Morgan or 55ip for utilizing their models. However, TBH benefits from access to proprietary research, educational opportunities and investment tools provided by JPMIM. TBH is also able to receive preferred pricing on some investment vehicles. We mitigate these conflicts by ensuring that TBH independently evaluates fund selections to ensure the model is in the client's best interest. We also have no obligation to use JP Morgan or 55ip products if alternatives are more suitable. Transparency is maintained through periodic client disclosures outlining all fees, fund expenses, and any potential revenue-sharing arrangements.

As previously disclosed in Item 5, Fees, Certain Investment Advisor Representatives are also independently licensed insurance agents with unaffiliated insurance agencies and registered representatives with unaffiliated broker-dealers. As such, these individuals are entitled to receive additional incentive-based compensation and bonuses for the sale of insurance products and securities. Advisory representatives participating in outside business activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements. Clients receive this Supplement initially upon engaging TBH Advisors and when material changes occur.

## Item 15 Custody

TBH Global does not hold client assets and clients are required to maintain their assets with an unaffiliated qualified custodian. Our firm does have certain authorities, which would constitute custody, as interpreted by regulatory organizations. TBH Advisors has outlined them as follows:

- Clients provide TBH Advisors with written authority to directly debit the client's advisory fees from the qualified custodian account. When clients authorize us to have the qualified custodian directly deduct our fees from their account, this constitutes a form of custody.
- TBH is deemed to have custody when clients provide us written authorization to direct the qualified custodian to send funds from the client's account to a third party. These are known as Standing Letters of Authorization (SLOAs) with our firm. SLOAs allow clients to authorize us to transfer funds to a third party on their behalf under pre-specified instructions. While we have procedures in place to safeguard client assets and ensure compliance with regulatory requirements, it is important for clients to review and understand the implications of granting an SLOA. Clients should be aware that while an SLOA provides convenience in managing financial transactions, it also carries certain risks, including the potential for unauthorized or unintended transfers. We encourage all clients

who have established or are considering an SLOA to carefully review their authorizations and to contact us with any questions or concerns.

- Certain financial professionals of our firm have been appointed as a trustee of TBH Advisor client accounts. Their duties are, in the capacity of trustee, to carry out the instructions set forth in the trust documents for the benefit of the named beneficiary or beneficiaries.
- Finally, our firm provides bill paying services to certain clients.

In the aforementioned instances, under Rule 206(4)2 of the Investment Advisors Act of 1940, TBH Advisors is deemed to have custody of accounts for which it has obtained authority to pay bills or act as trustee. These accounts are custodied at an unaffiliated qualified custodian for the client under the client's name. The client is notified in writing that an account has been opened. The qualified custodian sends account statements to the client at least quarterly.

Advisors deemed to have custody of client's fund or securities are required to obtain a surprise annual examination of client assets by an independent public accountant that is registered with, and that is subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). TBH Advisors annually enters into an agreement with an approved PCAOB independent public accountant to complete a surprise audit within 180 days of the advisor having custody and annually thereafter. The independent accountant must file its certificate on Form ADV-E with the SEC within 120 days of the commencement of the examination.

In all cases, clients will receive statements directly from their qualified custodian which outline the client's investments, account holdings and fees deducted from the client's account on at least a quarterly basis. We urge all of our clients to carefully review the statements received from their custodian and compare them to the account statements that we may provide. Clients will also want to ensure that the transactions in their account(s) are consistent with their investment goals and the objectives for the client's account.

Any discrepancies should be brought to TBH Advisors' or the qualified custodian's attention. We also encourage clients to contact their advisory representative or our Chief Compliance Officer should they have any questions or concerns regarding their account.

## Item 16 Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from clients to determine the type and amount of securities to be bought and sold for your account(s). Our discretion is used in a manner consistent with the stated investment objectives for your accounts(s) if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized, in writing, by clients. This authorization is typically included in the investment advisory agreement clients enter into with us. Please note, when you choose our recommended custodian/broker-dealers, we will choose the

broker-dealers through which transactions will be executed. This means, we may step outside your chosen custodian to execute a transaction, when we feel it is in your best interest.

We also manage accounts on a non-discretionary basis, which means we must obtain your approval before for each transaction. Should you prefer your account to be managed in a non-discretionary manner, your prior approval must be made for each transaction with regard to the investment and reinvestment of account assets or for the firm to give instructions to the Custodian of Record maintaining your account. The Custodian of Record will specifically limit the firm's authority in the account to the placement of trade orders and the deduction of advisory fees. In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contact information so that instructions can be efficiently effected on your behalf. In the event of a market correction, if we cannot contact clients to obtain consent, we would be unable to effect any recommended action.

## Item 17 Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which clients' accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to clients any information received by us regarding proxies and class action legal matters involving any securities held in clients' accounts.

## Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding. In addition, TBH Advisors does not collect fees of \$1,200 or more for services to be performed six months or more in advance.