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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Thompson Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 278 1003 or by email at mike.thompson@thompsoncm.com.

Thompson Capital Management, LLC is registered as an investment adviser with the United States Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 - Material Changes

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We must also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

At this time, Thompson Capital Management has no material changes to report since its annual ADV filing in March 2023.

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Item 4 - Advisory Business

A. Description of Firm

Thompson Capital Management, LLC (the "TCM" or the "Firm") is an Illinois-based federally covered advisory firm that provides investment advisory, sub-advisory and other services. TCM is a limited liability company having been formed in the State of Illinois in 2019 is currently operated by Mike and Matt Thompson.

B. Types of Advisory Services Offered

1. Investment Management Services

TCM manages investment advisory accounts for individual Clients (such separately managed accounts hereinafter referred to as ("SMAs"), collectively referred to herein as "Clients") through model portfolios. We regularly provide advice to Clients regarding equity securities, convertible securities, debt instruments, options, leveraged and inverse ETFs, private securities, margin, and other investments and instruments. Our advice includes the use of leverage in certain model portfolios.

TCM primarily provides investment management where Client portfolios are managed, on a continuous basis, through our strategies, *Legacy Navigator*, *Alpha Seeker*, *Hedged Yield*, *Tactical Beta*, *Tactical Q*, *EAFE Smart Index*, *EEM Smart Index*, and *Hedged Disruptor* (collectively referred to as the "Investment Strategies"), in accordance with a Client's stated investment objectives and goals.

TCM investment management strategies focus on using historically strong, negative correlation of VIX exposures to offset equity risk across three broad categories:

<i>Category</i>	<i>Description</i>	<i>Strategies</i>
Risk-Managed Indexing	Equity exposures with a tactical risk-management strategy that uses VIX-linked exchange traded products ("ETPs") to reduce portfolio exposure during periods of increased volatility.	EAFE Smart Index Emerging Markets Smart Index Tactical Beta Tactical Q Hedged Yield Hedged Disruptor
Alternatives	Seek positive annual return with low correlation to stocks and bonds using a tactical trading approach with long and short S&P 500 and VIX exposures.	Alpha Seeker
Modeled Strategies	Combine two or more portfolios in the same account.	Legacy Navigator

TCM holds a limited power of attorney to act on a discretionary basis with Client funds. The Firm's discretionary authority is subject to conditions or restrictions imposed by a Client. Our Clients impose reasonable restrictions on their accounts with respect to (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account; or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole.

TCM does not maintain possession or custody of the funds or securities of any Client. Client funds

will typically be deposited in either a brokerage firm or qualified custodian account. With Client consent, TCM will typically cause fees to be paid out of separately managed accounts by the Client's custodian.

2. Sub-Advisory Services

TCM participates as a sub-advisor under other firms' advisory programs. When engaged in a sub-advisory capacity, TCM charges the investment adviser for its sub-advisory services. As a sub-adviser, TCM has discretionary authority for the ongoing management of assets. The unaffiliated investment advisers are responsible for both the initial and ongoing day-to-day relationship with the underlying Client, including initial and ongoing determination of the Client's suitability for TCM's investment strategies.

3. Financial Planning Services

TCM provides financial planning services where an adviser works with a Client to review their current financial position, stated goals, and objectives. TCM will make recommendations on how a Client can manage their financial resources based on an analysis of their individual needs. Financial planning services can include a cash flow analysis, college and education planning, and debt analysis. Recommendations may be in the form of a written financial plan, or a verbal consultation based on the type of engagement. The Client is under no obligation to act upon the adviser's recommendations. If the Client elects to act on any of our recommendations, they are Client under no obligation to affect their transactions through our Firm.

Financial planning services do not include investment implementation or ongoing investment supervision, monitoring, or reporting services. Investment management services may be obtained from TCM through a separate investment management agreement or through a separate professional investment adviser of the Client's choosing. Clients should contact their tax and/or legal adviser for personal tax and/or legal advice.

C. Client Agreements and Disclosures

Each Client is required to enter into a written agreement with TCM setting forth the terms and conditions under which the Firm shall render its services (the "**Agreement**"). In accordance with applicable laws and regulations, TCM will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B), and most recent Privacy Notice to each Client prior to or contemporaneously with the execution of the Agreement. The Agreement between TCM and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TCM's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Neither TCM nor the Client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TCM shall not be considered an assignment.

As further discussed in Item 15 below, Clients' assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

D. Amount of Client Assets Managed

TCM has \$ 193,724,389 in discretionary assets under management as of December 31,2023.

Item 5- Fees and Compensation

As described in greater detail below, TCM charges different fees dependent upon the services provided. The specific fees charged by any Client will be set forth in that Client's Agreement with the Firm. TCM reserves the right to negotiate our compensation depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services.

1. Fees Charged to Separately Managed Accounts

For its investment management services to SMA Clients, TCM typically receives an annual advisory fee ranging from .0125% to 2.00% of Client assets under management and varies based on the Agreement. Please see below the management fees for TCM's Investment Strategies:

Fee Schedule	
<i>Strategy</i>	<i>Management Fee</i>
Legacy Navigator	0.125%
Alpha Seeker	1.00%
Hedged Yield	1.00%
Tactical Beta	1.00%
Tactical Q	1.00%
EAFE Smart Index	1.00%
EEM Smart Index	1.00%
Hedged Disruptor	2.00%

- a. **Promoter Referred Separately Managed Accounts.** For Clients who are referred to TCM via a promoter, the Firm receives an average management fee of 1.73%, as negotiated with the promoter. The total fee related to promoter referred managed accounts are higher than the management fees charged to other SMA Clients.
- b. **Financial Planning Managed Accounts.** In consideration for implementing recommendations from a TCM financial plan, the Firm charges an average management fee of .83%.

The management fee for SMAs will be paid quarterly, or where applicable, daily in arrears and is calculated as of the close of business on the last business day of the calendar quarter or day, as applicable. The management fee for financial planning accounts is paid quarterly in advance and is calculated as of the close of business on the last business day of the calendar quarter or day, as applicable.

Unless otherwise requested by the Client in writing, fees are automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable period. Should a quarterly-billed Client open an account during a quarter, the Firm's fee is prorated based on the number of days that the account was open during the quarter. In the event the Firm's services for a quarterly-billed Client are terminated mid-quarter, TCM will refund any pre-paid, unearned fees, and any unpaid fees will be billed upon termination on a pro-rated basis. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter) and the balance is refunded.

Fees are negotiable based on numerous factors. Should an SMA Client have more than one account managed by the Firm, the Firm may elect at its sole discretion to aggregate the Client's accounts for the purpose of computing management fees.

2. Fees Charged to Third-Party Advisers ("TPA") for TCM's Sub-Advisory Services

TCM receives investment management fees based on the total assets in each TPA's Clients' accounts for which TCM provides investment management services. TCM is paid the sub-advisory fees on a quarterly basis by the TPA, either in advance or arrears depending on the contractual arrangement. The investment management fees paid to us vary dependent upon the TPA.

3. Financial Planning Fees

Financial planning fees average 0.83% and are negotiated with each Client based on their needs, objectives, and the complexity of their financial situation. In some cases, the Firm charges a fixed quarterly fee ranging from \$2,500 to \$5,000 for financial planning services. The total estimated fee, as well as the ultimate fee that TCM charges the Client is based on the scope and complexity of the services provides, as well as the Client relationship. Financial planning fees are taken quarterly in advance.

4. Additional Expenses

TCM's fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the Client. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for Client transactions, and in determining the reasonableness of their compensation.

5. Related Conflicts

Any material conflicts of interest between Clients and TCM or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, TCM will provide our Clients with written notification of those material conflicts of interest or an updated Brochure.

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

TCM does not participate in performance-based fee arrangements (fees based on a share of capital gains or on capital appreciation of the assets of a Client) or side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 - Types of Clients

As noted in Item 4 above, TCM provides investment advisory services to SMA Clients who are retail and high net worth investors. The Firm also provides sub- advisory portfolio management services to other investment advisers.

The minimum dollar value for establishing an advisory account is \$100,000, although we may accept lesser amounts at our discretion.

Advisory contracts for SMAs may be terminated at any time by either party with thirty days prior written notice.

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

We employ a wide range of investment strategies in managing Client assets, which include, but are not limited

to:

- Equities
- Options
- Fixed Income Products
- Leverage and margin
- Inverse leveraged and inverse ETFs

Investing in securities involves risk of loss, including that of all principal invested, that Clients should be prepared to bear. Stock markets are volatile and can decline significantly in response to issuer, market, economic, political regulatory, geopolitical, and other conditions. The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries which the issuers of securities participate, or factors relating to specific companies.

Generally, the investment programs we employ for Clients give us the discretion to allocate capital to a wide variety of investment types. We make efforts to keep our Clients informed of any investments that constitute a material portion of their portfolio as soon as reasonably practicable.

Clients should understand that investing in any securities involves a risk of loss of both income and principal. There are certain additional risks associated with the securities recommended and strategies utilized by TCM including, among others:

Market Risk: Either the stock market, or the value of an individual company, declines resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.

Management Risk: Client's investment varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you could lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

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

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds are the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a

stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically are negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

Inverse leveraged and Inverse ETFs: Inverse ETFs are used in our strategies to profit from, or at least hedge exposure to, downward moving markets. Leveraged inverse ETFs (also known as "ultra-short" funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index. These products are not intended to be held longer than one day and have higher management fees and expenses than traditional exchange traded products. Their performance can also be drastically different than the stated performance objectives, if held longer than one day. There are significant tax consequences for these products.

Leverage and Margin: The overall degree of leverage that a strategy utilizes and a Client's use of margin, which could arise from borrowings as well as leverage inherent in derivatives, is not limited to any predetermined level. Leveraging enhances the ability to acquire assets, but also amplifies net profits and losses, and increases transaction costs. In addition, if a strategy is in a leveraged position, losses could be more pronounced than if leverage were not used.

Non-U.S. Securities: These present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Options Risk: TCM employs the use of options as part of its model strategies. The following risks are associated with these types of transactions:

Options: An option is a contract to buy or sell a specific financial product officially known as the option's underlying instrument or underlying interest. For equity options, the underlying instrument is a stock, ETF, or similar product. The contract itself is very precise. It establishes a specific price, called the strike price, at which the contract may be exercised, or acted on. It also has an expiration date. When an option expires, it no longer has value and no longer exists. Options come in two varieties, calls and puts, and you can buy or sell either type. Call contracts will expire worthless if the underlying security closes below the strike price on expiration. Put contracts will expire worthless if the underlying security closes above the strike price on expiration. Selling a covered call may limit the upside if the underlying security closes above the strike price on expiration. Special tax rules may apply, depending on the outcome. Prior to buying or selling an option, Clients should read Characteristics and Risks of Standardized Options. Copies of this document may be obtained from TCM, from any exchange on which options are traded, on the web at <http://www.optionsclearing.com/components/docs/riskstoc.pdf> or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667).

Option writing: Investors can sell options in order to obtain additional income from premiums paid by the option buyer. Option writing is often associated with the investment strategy known as covered call writing. Covered calls limit the upside of a stock holding.

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

Frequent Trading: Some of the investment strategies we employ for Client accounts involve frequent trading of securities (in addition to, or in lieu of, longer term investments). When we employ these

strategies for Clients, their portfolio turnover will be substantially greater than the turnover rates of other types of investment strategies that do not involve trading to such an extent. Consequently, expenses will likely be greater than for other types of strategies (e.g., additional brokerage commissions and other costs) and there will also likely be additional tax considerations for certain types of Clients and Fund investors.

Force Majeure: The Firm may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to the Firm of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on the Firm. Certain force majeure events (such as war or an outbreak of an infectious disease) could also have a broader negative impact on the world economy and international business activity.

Geopolitical Risk: Risks outside of the financial markets, affect the markets and investments, often at times significantly. The occurrence of geopolitical events in recent years such as (but not limited to): Middle East instability; military conflict in Ukraine and surrounding areas, alleged cyber-attacks by Russia, China, and North Korea; ongoing epidemics of infectious diseases that can be spread within a country, region or globally; terrorist attacks in the U.S. and around the world; social and political discord; governmental debt crises, and strains on international relations between the U.S. and a number of foreign countries, including traditional allies; new and continued political unrest in various countries; changes in the U.S. Presidency and federal administration; can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide.

Dependence on Key Managers: Client portfolios are dependent on the continued service and active trading efforts of its key managers and employees, Matt and Mike Thompson. If the services of any such key managers or employees with the Advisor were to discontinue or lapse, client portfolios could be affected.

Item 9 - Disciplinary Information

Registered investment advisers such as TCM are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of TCM or the integrity of its management. Neither TCM nor its management has any such legal or disciplinary events and therefore, the firm has nothing to disclose with respect to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Michael and Matthew Thompson are employees of another investment adviser, Little Harbor Advisors, LLC ("LHA"). In addition, TCM has a licensing agreement with LHA under which TCM allows LHA to utilize and market the Firm's Investment Strategies. In return, LHA pays TCM a licensing fee based on a variable asset-based fee.

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

As required under Rule 204A-1 of the Investment Advisers Act of 1940, TCM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for members and employees of the Firm. The Code of Ethics describes the Firm's fiduciary duties and obligations to Clients and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to Client information. A copy of the Firm's Code of Ethics is available for review by request.

Item 12 - Brokerage Practices

1. Factors Consider in Selecting Broker-Dealers

We strive to allocate portfolio transactions for Client accounts to broker-dealers based on best execution available-i.e., execution in a manner that the Client's total cost or proceeds in each transaction is most favorable under the circumstances. The primary factor we consider in best execution is transaction cost relative to price. Transaction costs that we consider include commissions, fees, and spreads. In addition to price, other factors we consider in best execution include but are not limited to the following:

- Speed and likelihood of execution.
- Technical capabilities and platform of the broker, including ability to borrow and lend securities, and algorithmic programming and trading; and
- Broker's reputation, experience, quality of service, and financial condition.

As illustrated by the above considerations, we do not measure best execution solely by commission rates. Although our first priority is to minimize brokerage costs, we may affect transactions for Clients that produce higher commission rates than would otherwise be obtainable when we believe those rates are justified by the value of brokerage services.

2. Soft Dollar Benefits

To avoid any appearance of a conflict of interest, we generally prohibit soft dollar commission arrangements with our Clients' brokers. Such arrangements would involve us paying higher commission rates on behalf of Clients in exchange for us receiving brokerage research and other products and services that may create, or result in the appearance of, a conflict of interest.

3. Brokerage for Client Referrals

We do not have any arrangements with brokers where we receive Client referrals from them in exchange for selecting or recommending brokers.

4. Brokerage Commissions/Client-Directed Brokerage

Clients should expect that their securities transactions will generate a substantial amount of brokerage commissions and other costs, all of which are borne by the Client, and not us. Except in cases where an SMA Client has directed us to use a specific broker-dealer, we have discretion to decide what custodian will be used in executing transactions for Clients.

5. Trade Aggregation

To minimize transaction costs and improve overall price, whenever possible we aggregate trade orders across Client accounts for a given executing broker and security.

6. Trade Errors

Trade errors may occur during business, including systems errors committed by us and broker errors. If a trade error occurs, we will review the facts and circumstances surrounding the error. Clients will be made whole and put in the same position as they would have been had the error not occurred.

7. Primary Custodians

The primary custodians for Clients' separately managed brokerage accounts are Charles Schwab & Company. ("Schwab") and Interactive Brokers LLC ("Interactive Brokers") (collectively referred to as "the primary Custodians"). Both primary Custodians are members of FINRA/SIPC, and are independent, unaffiliated SEC- registered broker-dealers. Schwab and Interactive Brokers provide independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions.

We receive benefits from Schwab and Interactive Brokers through participation on their platforms, as disclosed further under Item 14 below.

Item 13 - Review of Accounts

We review model portfolios and strategies frequently and this review is carried out by our portfolio management team. The frequency of reviews is at the discretion of TCM, but separately managed accounts are reviewed not less than annually. Accounts are reviewed for performance, consistency with the investment strategy and SMA Client objectives, and other account parameters.

In addition to the periodic reviews described above, reviews are triggered by changes in a Client's financial status. Client holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify the Firm of any changes that might affect the Client's investment needs.

For SMA Clients, written account statements are generated no less than quarterly and are sent directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are urged to carefully review all account statements. In addition, SMA Clients may receive other supporting reports from mutual funds, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

Item 14 - Client Referrals and Other Compensation

1. Economic Benefits Received

As discussed under Item 12, we participate in Schwab's and Interactive Brokers' custodial platforms. For custody and brokerage services, we recommend Schwab or Interactive Brokers to Clients.

While there is no direct link between our participation in their programs and the investment advice we give to Clients, we do receive from these programs economic benefits that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisers; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; or access to an electronic communications network for Client order entry and account information. Some of the products and services made available through these programs may benefit us but may not benefit Clients. Other services made available may be intended to help us manage and further develop our business enterprise. The benefits

received by us on these platforms do not depend on the amount of brokerage transactions directed to either Schwab or Interactive Brokers. As part of our fiduciary duty to Clients, we endeavor at all times to put the interests of Clients first. Clients should be aware, however, that our receipt of economic benefits, in and of itself, creates a conflict of interest.

2. Compensation for Client Referrals

TCM retains promoters and will pay promoter fees for Clients who are referred to TCM. All such agreements are in writing and comply with the applicable state and federal regulations. When a referred Client is introduced by a promoter, TCM will pay that party a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon a percentage of the fees paid to TCM by such referred Clients. Promoter fees are embedded into and paid solely from TCM's investment management fee.

Item 15 - Custody

TCM does not have custody of SMA Client account assets. However, per applicable regulations, TCM is deemed to have "constructive custody" of SMA Client funds or securities by reason of the fact that TCM has authority to debit its fees directly from such Client's accounts. To mitigate any potential conflicts of interests, all TCM SMA Client account assets are maintained with an independent qualified custodian.

SMA Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. SMA Clients are urged to carefully review all custodial statements. Please refer to Item 12 for additional important disclosure information relating to TCM's practices and relationships with custodians.

If funds or securities are inadvertently received by TCM, they are returned to the sender immediately.

Item 16 - Investment Discretion

We generally receive and exercise discretionary authority to manage investments on behalf of Clients. As noted in Item 4 above, SMA Clients may impose limitations on this discretion with respect to (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account and (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole.

We typically assume this authority through a power of attorney or contract provision granted or entered into by a Client.

Item 17 - Voting Client Securities

For SMA Clients, TCM's policy and practice is to not vote proxies on behalf of such Clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a SMA Client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the Client retains the responsibility for receiving and voting all proxies for securities held within the SMA Client's account.

Further, TCM does not advise or act for SMA Clients with respect to any legal matters, including

bankruptcies and class actions, for the securities held in SMA Clients' accounts.

Item 18 - Financial Information

TCM does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Additionally, Form ADV Part 2 requires investment advisers such as TCM to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients. There are no financial conditions which impair our ability to meet contractual commitments to our Clients.

Neither the firm nor any of its management persons have been the subject of a bankruptcy petition at any time during the past ten years.