

FIRM BROCHURE
(Part 2A of Form ADV)

March 6, 2025

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of TriVant Custom Portfolio Group, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at (619) 286-3930 and/or by email at info@trivant.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TriVant Custom Portfolio Group, LLC is a registered investment adviser with the 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.

Additional information about TriVant Custom Portfolio Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Since the Firm's last annual updated filed on 03/15/2024 TriVant Custom Portfolio Group, LLC ("TCPG" or "the Firm") has the following material changes to report:

- We have closed down Soteria Fund L.P, an affiliated Private Fund for which TCPG served as general partner.

Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging TCPG for any advisory services.

Pursuant to state regulations, TCPG will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of TCPG's fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. TCPG's Brochure and Supplemental Brochures (information regarding TCPG's investment adviser representatives) are available anytime upon request or at the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4 ADVISORY BUSINESS

A. Description of Firm

TCPG is a San Diego-based investment management firm founded in 2003. TCPG offers customized investment management services on a discretionary basis to individuals and high net worth clients. Some of the investment instruments TCPG advises its clientele on include, but are not limited to, stocks, fixed income securities, exchange traded funds (“ETFs”), mutual funds, and cash equivalent instruments. Please refer to Item 8 for additional information relating to the investment strategies pursued by TCPG and their associated risks.

TCPG is registered as an investment adviser with the Securities and Exchange Commission. TCPG’s owners are Dan Laimon (Managing Member), John Barber (Chief Investment Officer and Chief Compliance Officer), and Michael Harris (Vice President).

B. Types of Advisory Services Offered

TCPG provides clients with customized discretionary investment management services on a continuous basis, according to the investment objectives and strategies approved by the client. The Firm strives to understand our clients and work with them to understand their investment objectives. Clients have accounts in their name custodied at Charles Schwab & Co, Inc. TCPG receives discretionary authorization which allows the Firm to make buy and sell decisions on their accounts in order to build appropriate portfolios that we believe have the best chance of accomplishing our client’s goals.

TCPG generally invests client assets in stocks, fixed income securities, ETFs, mutual funds, and/or cash equivalent instruments. Depending on each client’s investment objectives and risk tolerance.

Please refer to Item 5 below for detailed information on fees and compensation for these services.

Please refer to Item 8 for additional information about TCPG’s methods of analysis, investment strategies, and their associated risks.

C. Important Information Relating to TCPG’s Services

1. Information Received by Individual Clients

The investment advice provided by TCPG is customized to each client’s individual needs, objectives, and other financial goals. At the onset of the client relationship, TCPG memorializes each client’s investment objectives, risk tolerance, investment guidelines, time horizons, tax status, liquidity requirements, and other important and necessary information. The information provided by the client, together with any other information relating to the client’s overall financial

circumstances, will be used by TCPG to determine the appropriate portfolio asset allocation and investment strategy for each client.

TCPG will not assume any responsibility for the accuracy of the information provided by the client. TCPG is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying TCPG in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies TCPG of changes in the client's financial circumstances, TCPG will review such changes and implement any necessary revisions to the client's portfolio.

2. Advisory Services, Agreements and Disclosures

Prior to engaging TCPG to provide investment advisory services, the client will be required to enter into a written agreement with TCPG setting forth the terms and conditions under which TCPG shall render its services (the "Agreement"). In accordance with applicable laws and regulations, TCPG will provide a disclosure brochure (ADV Part 2A) and one or more brochure supplements (ADV Part 2B) to each client prior to or contemporaneously with the execution of an investment advisory agreement. The Agreement between TCPG and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TCPG's annual fee shall be prorated through the date of termination and any remaining balance shall be charged to the client in a timely manner.

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

3. Restrictions/Guidelines Imposed by Clients

Clients can impose reasonable guidelines and/or restrictions on investing in certain securities or types of securities. For example, a client can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio. All such guidelines and restrictions must be communicated to TCPG in writing. There can be times when certain restrictions are placed by a client, which prevents TCPG from accepting or continuing to manage the account. TCPG reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from carrying out its investment strategies.

D. Assets Under Management

As of December 31, 2024, the following represents the amount of client assets under management by TCPG on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary:	\$217,540,000
Non-Discretionary:	\$0
Total:	\$217,540,000

E. Wrap Programs

TCPG does not participate in any wrap programs at this time.

ITEM 5 FEES AND COMPENSATION

As described in greater detail below, TCPG charges fees based on a percentage of assets under management and in some cases will charge performance-based fees. The specific fees charged by TCPG for its advisory services will be set forth in each client's written agreement. Advisory fees can be negotiable under certain circumstances and at the sole discretion of TCPG and arrangements with any particular client can or will differ from those described below. In addition, TCPG can, in its sole discretion, waive advisory fees in their entirety. Although TCPG believes its advisory fees are competitive, clients should be aware that lower fees for comparable services can be available from other sources.

A. Description of Fees; Fee Schedule

1. Fees Based on a Percentage of Assets Under Management

TCPG generally charges an annual management fee ranging from .5% to .875% based upon a percentage of a client's assets under management. TCPG's investment management fees are assessed quarterly in arrears and calculated as of the close of business on the last business day of the calendar quarter.

Should a client open an account during the quarter, management fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. In the event that TCPG's services are terminated mid-quarter, the annual fee shall be prorated through the date of termination as defined in the Agreement and any earned, unpaid balance will be immediately due and payable by client.

Payment of TCPG's investment management fees will be deducted from each client's account on a quarterly basis by their custodian and paid directly to us, unless otherwise directed in writing by a client. The consent for deduction of fees is generally contained in the Agreement. Clients' custodians will deliver a periodic (at least quarterly) account statement directly to clients. The statements will include all transactions that took place in the account during the period covered and reflect any fees deducted and paid to us. Clients are encouraged to review their account statements for accuracy and compare them to the reports received by TCPG. Should there be any discrepancies Clients' should rely on the information in their custodian's account statement.

B. Other Fees and Expenses

Clients should understand that the advisory fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, mutual fund fees, and expenses. Client assets can also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds can be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client can pay initial or deferred sales or surrender charge.

Additionally, clients can incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of TCPG.

These fees and expenses are separate from and in addition to the fees charged by TCPG. Accordingly, the client should review the fees charged by any mutual funds and other investment products in which the client's assets are invested, together with the fees charged by TCPG, to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TCPG does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets) for investment management of individual portfolios. Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, we provide our services for an advisory fee that is based upon a percentage of a client's assets under management, which is in accordance with state and federal requirements.

ITEM 7 TYPES OF CLIENTS

TCPG provides personalized investment advisory services to individuals and high net worth clients.

TCPG reserves the right to accept or decline a potential client for any reason in its sole discretion. TCPG requires a minimum initial investment of \$200,000.

In certain cases, account minimums can be waived at the sole discretion of TCPG. Prior to engaging TCPG to provide any of the investment advisory services described in this Brochure, the client will be required to enter into a written agreement with TCPG setting forth the terms and conditions under which TCPG shall render its services.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), TCPG can be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. TCPG will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by TCPG; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

TCPG utilizes a combination of quantitative models along with other third-party research and internal determinations to make our investment decisions. Risk constraints include limitations in exposure to foreign securities and limited sector exposure. The Firm typically hold between 25 and 60 stocks in each account(s).

B. Investment Strategies

TCPG is top-down style rotation investment manager. The Firm believes asset allocation is the most important decision - that is the ratio of stocks to bonds to cash investments. We next look at the styles such as US versus foreign securities, large versus small stocks, and sector and industry weighting. Bonds also have distinct style factors such as duration (a measurement of interest rate risk) and quality. We believe that styles move in and out of favor and we strive to utilize positive style factors within risk constraints. Finally, we select stocks, bonds, and ETFs to represent the overall style tilts that we believe will allow portfolios to have the best opportunity to out-perform appropriate benchmarks such as the Standard & Poor's 500 Index.

C. Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. TCPGs' investment recommendations are subject to various market, currency, economic, political

and business risks, and such investment decisions can or will not always be profitable. Clients should be aware that there can be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities can pay fixed, variable, or floating rates of interest, and can include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it can be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. Small-cap stocks can be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small cap market can adversely affect the value of these investments. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by TCPG can include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security can decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

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- *Value investing risk*, which is the risk that value stocks perhaps will not increase in price, cannot issue the anticipated stock dividends, or can decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also can decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks but can lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company can go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities can result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities can decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which can or will not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF cannot replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by TCPG cannot produce the desired results and that legislative, regulatory, or tax developments, can affect the investment techniques available to TCPG. There is no guarantee that a client's investment objectives will be achieved.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Consequently, the value of an account can at any time be worth more or less than the amount invested.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers such as TCPG 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 TCPG or the integrity of its management. TCPG does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither TCPG nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

TCPG engages the services of Canter Strategic Wealth Management ("Canter") for assistance with marketing activities. The fee paid to Canter are based on a percentage of TCPG's billed management fees. The fees TCPG pays to Canter are not part of the fees clients pay to TCPG and client billing or advisory fees are not affected by this relationship.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

TCPG has adopted a Code of Ethics ("Code") which establishes standards of conduct for TCPG's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by TCPG or any of its associated persons. The Code also requires that certain of TCPG's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in the Code, none of TCPG's Access Persons can effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of TCPG's clients.

The Code also requires supervised persons to report any violations of the Code promptly to TCPG's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year.

TCPG will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting TCPG at (619)286-3930.

B. Participation or Interest in Client Transactions

It is TCPG's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

TCPG or individuals associated with TCPG can buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. To mitigate this conflicts, TCPG has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of TCPG's fiduciary duty to clients, TCPG and its associated persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to TCPG's Code of Ethics.

C. Personal Trading

TCPG and its officers, directors, agents, and employees ("Associated Persons") can invest personally in securities of the same classes as are of TCPG's clients. To help mitigate these conflicts of interest, TCPG's Code of Ethics sets forth certain standards of business and professional conduct regarding the personal trading activities of its Associated Persons. The following summarizes our procedures for the purchase and or sales of securities held within personal accounts.

- TCPG requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities and money market funds). Associated Persons or those members with a beneficial interest, such as immediate family members, cannot buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by material nonpublic information.
- Investment opportunities must be offered first to clients before TCPG or Associated Persons can participate in such transactions. Furthermore, security holdings and financial circumstances of clients must be kept confidential.
- TCPG and its Associated Persons cannot participate in private placements or initial public offerings (IPOs) without pre-clearance from TCPG's Chief Compliance Officer.
- Records will be maintained of all securities bought or sold by TCPG, Associated Persons of TCPG, and related entities and shall be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above can be subject to termination.

TCPG and its Associated Persons can also buy or sell specific securities for their own accounts based on personal investment considerations, which TCPG does not deem appropriate to buy or sell for clients, and can own securities of the issuers whose securities are subsequently purchased for clients. TCPG understands that this could create a conflict of interest, where the employee's interest can be at odds with the interest of TCPG's clients.

ITEM 12 BROKERAGE PRACTICES

The Custodian and Brokers We Use

TCPG does not maintain custody of your assets that we manage. Nevertheless, we can be deemed to have custody of client assets because you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. TCPG generally recommends that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. TCPG is independently owned and operated and not affiliated with Schwab. Schwab will hold our clients' assets in a brokerage account and buy and sell securities when TCPG instructs them to. While TCPG recommends that you use Schwab as custodian/broker, clients will decide whether to do so when they open an account with Schwab by entering into an account agreement directly with them. TCPG does not open the custodial account for you.

How We Select Custodians/Brokers

TCPG seeks to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. TCPG considers a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker's prior service to us and our other clients; and

- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab”*).
- Any custodial relationship between the client and the broker-dealer;
- Excellent customer service;
- Interaction simplicity with TCPG;
- Discount transaction rates; and
- Reliability and financial stability.

Custody and Brokerage Costs

Schwab generally does not charge TCPG client accounts separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab can charge you a percentage of the dollar amount of assets in the account in lieu of commissions Schwab’s commission rates and asset-based fees applicable to TCPG client accounts were negotiated based on our commitment to maintain TCPG client assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be if TCPG had not made the commitment. In addition to commissions, or asset-based fees Schwab charges a flat dollar amount as a “trade away” fee for each trade that TCPG executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, TCPG exclusively uses Schwab to execute trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like TCPG. They provide TCPG’s and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (*i.e.*, TCPG does not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. Below is a detailed description of Schwab’s support services:

Schwab Services that Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require

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a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab Services that Perhaps will Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but can or will not directly benefit you or your account. These products and services assist TCPG in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. TCPG can use this research to service all, some or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab can or will provide some of these services itself. In other cases, it will arrange for third party vendors to provide the services to us. Schwab also can discount or waive its fees for some of these services or pay all or a part of a third party's fees. In addition, Schwab can provide TCPG with other benefits such as occasional business entertainment of our personnel.

TCPG's Beneficial Interest in Schwab's Services

The availability of these services from Schwab benefits us because TCPG does not have to produce or purchase them. TCPG does not have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum can give TCPG an incentive to recommend that you maintain your account with Schwab based on our

interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

TCPG believes, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Custodians/Brokers"*) and not Schwab's services that benefit only us. We have approximately \$179 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

1. Best Execution

It is the policy and practice of TCPG to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In order to achieve best execution, TCPG will use its best judgment to choose the broker-dealer most capable of providing the brokerage services necessary to obtain the best overall qualitative execution.

TCPG periodically evaluates the commissions charged and the services provided by the brokers utilized and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. TCPG's evaluation will consider the full range of brokerage services offered, which can include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while TCPG will seek competitive rates, it perhaps will not necessarily obtain the lowest possible commission rates for client transactions. When TCPG believes that more than one broker can offer the brokerage and execution services needed to obtain the best available price and most favorable execution, consideration can be given to selecting those brokers which also supply research services of assistance to TCPG in fulfilling its investment advisory responsibilities. Thus, clients can be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate.

2. Directed Brokerage

Securities transactions are executed by a specified broker-dealer selected by TCPG in its discretion. TCPG does not generally accept clients' instructions for directing their brokerage transactions to a particular broker-dealer. Not all advisers require their clients to direct brokerage.

3. Trade Aggregation and Allocation

Since most, if not all client transactions involve individual stocks, ETFs, and closed end funds exclusively, TCPG generally effects transactions for each client account individually. However, if appropriate and when able to, TCPG can aggregate trades of accounts. Trade aggregation, or “bunching of orders,” can result in better execution and/or better realized prices. Because of prevailing market conditions, or due to TCPG’s style of management utilizing mutual funds and ETFs, it perhaps will not be possible to execute all shares of an aggregated trade, in which case TCPG will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price, and where possible, average transaction costs that will be allocated to all accounts participating in the aggregated trade. In certain cases, TCPG perhaps will not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as the type of security, size of the account, cash availability and account restrictions. For clients requiring directed brokerage, typically TCPG cannot or will not be able to effectively “bunch” orders on the client’s behalf, which could impact the possible advantage clients derive from the aggregation of orders.

ITEM 13 REVIEW OF ACCOUNTS

A. Periodic Reviews

The TCPG Investment Policy Committee reviews client accounts at least every 90 days to ensure they are within established guideline weightings for asset allocations and individual holdings. Our Investment Policy Committee consists of John Barber, Mike Harris, and Dan Laimon.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews can be triggered by changes in an account holder’s personal, tax or financial status. Additionally, unusual fluctuations or changes in securities values, withdrawals, or additions, will trigger an additional review.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Additionally, clients receive a written quarterly market commentary along with performance and billing statements. We include a breakdown of the accounts under management.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

TCPG receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to TCPG of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Compensation for Client Referrals

TCPG has entered into agreements with individuals and organizations, some of whom can be affiliated or unaffiliated with TCPG, that refer clients to TCPG. All such agreements are in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to TCPG by a solicitor, TCPG pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement can differ, generally, the compensation will be based upon TCPG's engagement of new clients and the retention of those clients and is calculated using a varying percentage of the fees paid to TCPG by such clients. Any such fee shall be paid solely from TCPG's investment management fee, and shall not result in any additional charge to the client.

Each prospective client who is referred to TCPG under such an arrangement will receive a copy of TCPG's firm brochure and a separate written disclosure document disclosing the nature of the relationship between the third-party solicitor and TCPG and the amount of compensation that will be paid by TCPG to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of TCPG's disclosure brochure and the solicitor's written disclosure statement.

ITEM 15 CUSTODY

Pursuant to the Investment Advisers Act of 1940, TCPG is deemed to have "constructive custody" of client funds because the Firm has the authority and ability to debit its fees directly from the accounts of those clients receiving TCPG's Investment Advisory Services. Additionally, certain legacy clients have signed a Standing Letter of Authorization (SLOA) that gives TCPG the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give the Firm custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;

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3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have full custody.

However, the rules governing the direct debit of client fees and SLOAs exempts TCPG from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, TCPG must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, TCPG must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical

Schwab maintains actual custody of your assets. Clients will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address the client provided to Schwab. Clients should carefully review those statements promptly when received. Please contact TCPG with any questions.

ITEM 16 INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

TCPG has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that TCPG does not have to obtain prior consent from the client when investing client assets. However, such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, TCPG's authority to trade securities can be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, TCPG's discretionary authority can be limited by conditions imposed by clients on TCPG's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to TCPG in writing.

B. Limited Power of Attorney

By signing TCPG's Agreement, clients authorize TCPG to exercise this full discretionary authority with respect to all investment transactions involving the client's account. Pursuant to such

Agreement, TCPG is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account which authorizes TCPG to give instructions to third parties in furtherance of such authority.

ITEM 17 VOTING CLIENT SECURITIES

The authority of TCPG to vote proxies or act with respect to shareholder actions is established through the delegation of discretionary authority under account applications. TCPG votes all proxies for clients that agree to give us discretionary voting authority for proxies. TCPG will base decisions on what TCPG believes to be in the best interest of the shareholders. TCPG will act in a prudent and diligent manner to achieve the investment objectives and/or to enhance the economic value of each client account.

Clients can decline to allow TCPG to vote proxies. In this case they would be solely responsible for proxy voting decisions and corporate action determinations.

The purpose of the Policies and Procedures is to outline how TCPG will comply with its fiduciary responsibilities to clients.

TCPG is ultimately responsible for ensuring that all proxies received by TCPG are voted in a timely manner and in one consistent with what we believe to be in the best interest of our clients. All proxy proposals will be voted in accordance with TCPG's established guidelines. TCPG is also responsible for ensuring that all corporate action notices or requests, which require shareholder action received by us are addressed in a timely fashion and consistent with what we believe to be in the best interest of our clients.

Proxy voting records are kept for 7 years and are available upon written request by any client. Send inquiries to our address (see cover page).

Where a proxy proposal raises a material conflict of interest TCPG will resolve such a conflict in the manner described below:

TCPG will abstain from voting on any issues and will notify clients of the conflict of interest. TCPG can or will forward all proxy matters to an independent third party for review and recommendation. TCPG will vote the proxies in accordance with such third party's recommendation. TCPG believes conflicts of interest are unlikely to occur.

ITEM 18 FINANCIAL INFORMATION

TCPG does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. TCPG does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.