Brochure

Form ADV Part 2A

Item 1 - Cover Page

TILIA
FIDUCIARY PARTNERS, INC.

CRD# 157852

32 N. Front Street
Wilmington, NC 28401

(910) 679-4093

www.TiliaPartners.com

February 3, 2022

This brochure provides information about the qualifications and business practices of Tilia Fiduciary Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (910) 679-4093 or ryan@tiliapartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Tilia Fiduciary Partners, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Tilia Fiduciary Partners, Inc. also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any change to our policies, practices, or conflicts of interest made since our last required "annual update" filing.

- On January 6, 2022, John Nesselroade, former President and Principal Managing Partner of Tilia Fiduciary Partners, Inc. ("TFP"), retired and sold his shares in TFP. Walker Abney is the Managing Director and President of TFP. Ryan Casey is the Managing Director, Secretary, Treasurer, and Chief Compliance Officer of TFP. Christine Nesselroade Senior Vice President of Operations has retired. Item 4 has been updated to clarify that Walker Abney and Ryan Casey are the principal owners of the firm.

- Item 5 has been updated to disclose that we allow investment advisory representatives to negotiate fees, and that we bill on cash positions and during periods of account inactivity.

- We have updated Item 8 regarding investment risks associated with holding concentrated positions, investing in preferred securities, investing in cryptocurrency, and risks associated with cybersecurity and pandemics,

- Form ADV Part 2B Brochure Supplements have been updated to reflect that Walker Abney is the President and Managing Director of TFP. Ryan Casey is the Secretary, Treasurer, Managing Director, and Chief Compliance Officer of TFP. Both are Portfolio Managers and serve on the investment committee. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm. As Chief Compliance Officer, Ryan Casey is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes and may be contacted at (910) 679-4093.

In addition to the items noted above, please carefully review the entire brochure. If you have questions or if you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (910) 679-4093.

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Item 4 - Advisory Business

General Information
Tilia Fiduciary Partners, Inc. ("TFP") was formed in 2011. It provides limited financial planning, portfolio management and general consulting services to its clients.

Walker Lee Abney and Ryan Casey are the principal owners of TFP. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2021, TFP managed $144,318,217 on a discretionary basis, and $8,603,932 on a non-discretionary basis. TFP does not participate in or offer any wrap programs.

SERVICES PROVIDED

At the outset of each client relationship, TFP spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. Based on its reviews, TFP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments TFP will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

TFP does not hold itself out as a financial planner, but investment management inherently involves planning and analysis of the client's financial needs and circumstances. TFP will work with the client to evaluate areas such as general cash flow planning, retirement planning, and insurance analysis; and, to assess the overall financial circumstances of the client in order to more effectively develop the client's Investment Plan.

Portfolio Management
As described above, at the beginning of a client relationship, TFP meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by TFP based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, TFP will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, TFP will have the authority to supervise and direct the portfolio without prior consultation with the client. Under non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing, and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on TFP in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client might adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals, and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of TFP.

We also provide portfolio management services through Institutional Intelligent Portfolio, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). Tilia Fiduciary Partners calls this program, Fiduciary Choice.

For clients with less than $100,000 to invest, we have designed twelve ETF based portfolios. Through the Institutional Intelligent Portfolio portal, portfolios are suggested based upon client needs, outlook, and tolerance.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance, and helps us select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answer to the online questionnaire. The client may then indicate an interest in a portfolio that is one level more or less conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below under ***Item 5 - Fees and Compensation***.

Institutional Intelligent Portfolio
Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We do not pay SWIA fees for its services in the Program so long as we maintain $100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

As described elsewhere in *Item 4 Advisory Business*, clients do not pay fees to SWIA or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in ***Item 1- Brokerage Practices***.

Tilia Fiduciary Partners, Inc. clients enrolled in the Fiduciary Choice program are entitled to contact us any time to confer and discuss their investment outlook and portfolio. Once client assets in the program exceed $100,000, we will encourage transition.

Clients in our full advisory program enjoy direct portfolio management, quarterly performance reports, unlimited access to our team, and annual portfolio review requests.

As part of the foregoing services, TFP may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by TFP.

Item 5 - Fees and Compensation

General Fee Information
Fees paid to TFP are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to TFP are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, TFP and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees
The annual fee schedule, based on a percentage of assets under management, is as follows:

Up to $500,000	1.50%
$500,001 and above	1.00%
Fiduciary Choice (<$100,000)	0.60%

The minimum portfolio value is $100,000. TFP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where TFP deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance, based on the value of the account on the third Monday of the last month of each calendar quarter. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

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

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

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

Either TFP or the client may terminate their Investment Management Agreement within 5 business days without penalty, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to TFP from the client will be invoiced or deducted from the client's account prior to termination.

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

TFP does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because TFP has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

TFP serves individuals, trusts, estates, pooled investment vehicles, and pension and profit sharing plans. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is $100,000. Under certain circumstances and in its sole discretion, TFP may negotiate such minimums.

Clients eligible to enroll in the Fiduciary Choice Program include individuals, IRA's, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities and clients that are subject to the Employee Retirement Income Security Act of 1974 are not eligible for the Program. The minimum investment required to open an account in the program is generally $10,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

Methods of Analysis

In accordance with the Investment Plan, TFP will primarily invest in ETFs, common stock, mutual funds, and individual bonds (corporate, municipal, treasury, foreign). TFP will use third party research and do analysis of companies and sectors based on company financials, industry trends, business cycle, and economic analysis.

The firm's Investment Policy Committee meets twice monthly to review macro investment trends and individual securities managed by the firm.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In making selections of individual stocks for client portfolios, TFP may use any of the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

Cyclical Analysis – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. TFP may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks and large investment risks.

Investment Strategies

TFP's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. TFP will mainly buy and hold stocks, bonds, ETFs, and mutual funds. However, some limited tactical trades will be made along with basic hedges against potential market moves and inflation. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases –securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases –securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While TFP seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While TFP manages client investment portfolios based on TFP's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that TFP allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that TFP's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs, and Other Investment Pools. As described above, TFP may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. TFP will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. TFP may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. TFP may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Margin Trading Risks. From time to time, clients may request that TFP utilize margin in managed accounts. Employing margin in any investment strategy adds additional risk. In the case of buying on margin, the investment portfolio is placed at risk as the account may be forced to sell securities in a declining market to satisfy margin requirements. TFP discourages the use of margin.

Derivatives Risk: When appropriate and upon client request, TFP may invest in certain derivative instruments, primarily covered calls or puts. The term "Derivatives" includes, without limitation, futures, options, interest rate swaps, forward currency contracts and credit derivatives such as credit default swaps. A small investment in derivatives could have a potentially large impact on an investor's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. These risks include: (1) counterparty risk; (2) interest rate risk; (3) basis risk; (4) settlement risk; (5) legal risk; (6) operational risk; and (7) market risk. In addition, derivatives can be highly volatile, illiquid, and difficult to value.

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

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

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

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

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of TFP or the integrity of TFP's management. TFP has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither TFP nor its Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

TFP has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. TFP's Code has several goals. First, the Code is designed to assist TFP in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, TFP owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with TFP (managers, officers, and employees) to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for TFP's associated persons. Under the Code's Professional Standards, TFP expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, TFP associated persons are not to take inappropriate advantage of their positions in relation to TFP clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time TFP's associated persons may invest in the same securities recommended to clients. Under its Code, TFP has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, as well as reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, TFP has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, TFP's goal is to place client interests first.

Consistent with the foregoing, TFP maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a TFP associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with TFP's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, TFP seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, TFP may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of TFP's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

TFP may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. TFP may also effect trades for client accounts at Schwab, or may in some instances, consistent with TFP's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although TFP may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. TFP is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides TFP with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help TFP manage or administer our clients' accounts while others help TFP manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For TFP client accounts maintained in its custody, Schwab generally does not charge separately for custody services, but it is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to TFP other products and services that benefit TFP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of TFP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist TFP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of TFP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help TFP manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to TFP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to TFP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of TFP personnel. In evaluating whether to recommend that clients custody their assets at Schwab, TFP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage
TFP does not generally allow directed brokerage accounts.

In addition to our portfolio management and other services, the Program includes the brokerage services of CS&Co. While clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and opens its' account with CS&Co. by entering into an account agreement directly with CS&Co. We do not open the account for the client If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the Program. As described in the Program Disclosure Brochure, including both account for our clients and accounts for clients of other independent investment advisory firms using the Program.

Aggregated Trade Policy
TFP typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, TFP may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, TFP will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by TFP or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Traditional portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by TFP. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Fiduciary Choice clients do not receive quarterly reviews. TFP's investment committee reviews client portfolios.

Account custodians are responsible for providing monthly or quarterly account statements, which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. TFP will provide additional written reports as needed or requested by the client.

Item 14 - Client Referrals and Other Compensation

As noted above, TFP may receive an economic benefit from Schwab in the form of support products and services it makes available to TFP and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in (***Item 12 - Brokerage Practices***). The availability of

Schwab's products and services to TFP is based solely on our participation in the program, and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to TFP.

Item 15 - Custody

Although TFP does not maintain physical custody of client funds or securities, it is deemed to have custody limited to the fee deduction authority granted by the client in the advisory agreement between TFP and the client. Schwab is the qualified custodian holding TFP client accounts. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms, and at least quarterly account statements. Clients are advised to review this information carefully, and to notify TFP of any questions or concerns. Clients are also asked to promptly notify TFP if the custodian fails to provide statements on each account held.

From time to time and in accordance with TFP's agreement with clients, TFP will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting, pending trades, and other similar issues.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, TFP will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving TFP the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. TFP then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with TFP and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows TFP to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between TFP and the client, TFP does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to TFP's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with TFP's client agreement, TFP does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact TFP with questions relating to proxy procedures and proposals; however, TFP generally does not research particular proxy proposals.

As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose.

Item 18 - Financial Information

TFP does not require nor solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore has no disclosure required for this item. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.

Exhibit A – Brochure Supplements

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Walker Lee Abney, CFP®

CRD# 5248339

of

Tilia Fiduciary Partners, Inc.

32 N. Front Street
Wilmington, NC 28401 (910) 679-4093
www.TiliaPartners.com

February 3, 2022

This brochure supplement provides information about Walker Abney, and supplements the Tilia Fiduciary Partners, Inc. ("TFP") brochure. You should have received a copy of that brochure. Please contact us at (910) 679-4093 if you did not receive TFP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Walker is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Walker Lee Abney (year of birth 1982) is the Secretary, Treasurer and Principal Managing Director of TFP. Walker joined what is now Wells Fargo Advisors as a Financial Advisor in 2006 until he formed TFP in 2011.

Walker graduated from Appalachian State University in December of 2005 with a Bachelor's degree in Business Administration, with a concentration in Finance and Banking. In 2009, he received his CERTIFIED FINANCIAL PLANNER™ certification.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP®

professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Walker has no such disciplinary information to report.

Item 4 - Other Business Activities

Walker is not engaged in any other business activities.

Item 5 - Additional Compensation

Walker has no other income or compensation to disclose.

Item 6 - Supervision

Walker Abney is the President and Managing Director of TFP. Ryan Casey is the Secretary, Treasurer, Managing Director, and Chief Compliance Officer of TFP. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ryan Casey is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes and may be contacted at (910) 679-4093.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Ryan Casey, CFP®

CRD# 6776936

of

Tilia Fiduciary Partners, Inc.

32 N. Front Street
Wilmington, NC 28401

(910) 679-4093

www.TiliaPartners.com

February 3, 2022

This brochure supplement provides information about Ryan Casey, and supplements the Tilia Fiduciary Partners, Inc. ("TFP") brochure. You should have received a copy of that brochure. Please contact us at (910) 679-4093 if you did not receive TFP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ryan is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Ryan is the Secretary, Treasurer, Managing Director, and Chief Compliance Officer of Tilia Fiduciary Partners. A Massachusetts native, he graduated from Worcester Polytechnic Institute in 2006 with a combined Bachelor and Master of Science degree. After graduation, Ryan worked for a healthcare investment bank analyzing healthcare and biotech companies before joining the Marine Corps. As a Captain with a "Light Attack" helicopter squadron, he provided fire support for Marines in Afghanistan. He earned the CERTIFIED FINANCIAL PLANNER™ designation in 2020.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 - Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; however, Ryan has no such disciplinary information to report.

Item 4 - Other Business Activity

Ryan is not engaged in any other business activities.

Item 5 - Additional Compensation

Ryan has no other income or compensation to disclose.

Item 6 - Supervision

Walker Abney is the President and Managing Director of TFP. Ryan Casey is the Secretary, Treasurer, Managing Director, and Chief Compliance Officer of TFP. Both are Portfolio Managers and serve on the investment committee.

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As Chief Compliance Officer, Ryan Casey is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes and may be contacted at (910) 679-4093.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Julie Cumalander, AAMS®

CRD# 6218160

of

Tilia Fiduciary Partners, Inc.

32 N. Front Street
Wilmington, NC 28401

(910) 679-4093

www.TiliaPartners.com

February 3, 2022

This brochure supplement provides information about Julie Ann Cumalander, and supplements the Tilia Fiduciary Partners, Inc. ("TFP") brochure. You should have received a copy of that brochure. Please contact us at (910) 679-4093 if you did not receive TFP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Julie is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Julie Ann Cumalander (year of birth 1992) joined TFP as an Investment Advisor Representative in 2015. Julie graduated from St. Martins University in May 2013 with a degree in finance and earned her Accredited Asset Management Specialist (AAMS®) designation in 2018. In addition to her duties as an investment advisor, Julie serves on the investment committee.

Accredited Asset Management Specialist (AAMS)

The AAMS designation is issued by The College for Financial Planning. To earn the designation, each AAMS candidate must complete a 12-module self-study program, pass a proctored final exam, and complete a minimum of 16 hours of continuing education every two years. Designees must agree to adhere to the issuing organization's Standards of Professional Conduct and are subject to a disciplinary process.

Item 3 - Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; however, Julie has no such disciplinary information to report.

Item 4 - Other Business Activity

Julie is not engaged in any other business activities.

Item 5 - Additional Compensation

Julie has no other income or compensation to disclose.

Item 6 - Supervision

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Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Blake Fletcher, CFP®, AAMS®

CRD# 6386779

of

Tilia Fiduciary Partners, Inc.

32 N. Front Street
Wilmington, NC 28401

(910) 679-4093

www.TiliaPartners.com

February 3, 2022

This brochure supplement provides information about Blake Fletcher, and supplements the Tilia Fiduciary Partners, Inc. ("TFP") brochure. You should have received a copy of that brochure. Please contact us at (910) 679-4093 if you did not receive TFP's brochure, or if you have any questions about the contents of this supplement.

Additional information about Blake is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Blake is an Investment Advisor with Tilia Fiduciary Partners. He graduated from East Carolina University with a Bachelor of Science in Economics. After graduation, he joined Fidelity Investments working with Highly Compensated Employees and Executives of companies across the country with their 401k, Pension, and Deferred Compensation Plans. Blake transitioned to Charles Schwab & Co. as a Relationship Specialist in Chapel Hill, North Carolina and then an Associate Financial Consultant in Greensboro, North Carolina.

Blake earned the Accredited Asset Management Specialist (AAMS®) designation in 2018 and the CERTIFIED FINANCIAL PLANNER™ designation in 2020. In addition to his duties as an Investment Advisor, Blake serves on the investment committee.

Accredited Asset Management Specialist (AAMS)
The AAMS designation is issued by The College for Financial Planning. To earn the designation, each AAMS candidate must complete a 12-module self-study program, pass a proctored final exam, and complete a minimum of 16 hours of continuing education every two years. Designees must agree to adhere to the issuing organization's Standards of Professional Conduct and are subject to a disciplinary process.

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- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 - Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; however, Blake has no such disciplinary information to report.

Item 4 - Other Business Activity

Blake is not engaged in any other business activities.

Item 5 - Additional Compensation

Blake has no other income or compensation to disclose.

Item 6 - Supervision

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