Mount Tamalpais Asset Management, LLC dba Tamalpais Asset Management, LLC

Firm Brochure - Form ADV Part 2A

TAMALPAIS ASSET MANAGEMENT

LARKSPUR, CALIFORNIA

This brochure provides information about the qualifications and business practices of Tamalpais Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 722-2188 or by email at: mike@tamalpaisam.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.

Additional information about Tamalpais Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Tamalpais Asset Management, LLC's CRD number is: 301017.

900 Larkspur Landing Circle Suite 100
Larkspur, CA 94939
(415) 722-2188
mike@tamalpaisam.com
https://www.tamalpaisam.com

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 02/23/2023

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Tamalpais Asset Management, LLC on 03/15/2022. Material changes relate to Tamalpais Asset Management, LLC's policies, practices or conflicts of interests only.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Mount Tamalpais Asset Management, LLC, formerly Tandem Asset Management, LLC, doing business as Tamalpais Asset Management, LLC (hereinafter "TAM"), is a Corporation organized in the State of California. The firm was formed in February 2017, registered as an investment adviser in April 2019 and the principal owner is Michael Bristow. The entity was previously used as a DBA for advisory services provided by Michael Bristow when he was registered as an IAR with CS Planning Corp.

B. Types of Advisory Services

Portfolio Management Services

TAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TAM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TAM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TAM's economic, investment or other financial interests. To meet its fiduciary obligations, TAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TAM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TAM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Private Placements/ Limited Partnerships

We provide financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities.

Investments may also include the following: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, and mutual funds shares), U. S. government securities, options contracts, futures contracts, interests in partnerships, and alternative investments when suitable for clients. We do not invest in Initial public offerings (IPOs).

As noted above, we may recommend unaffiliated, third-party alternative investments when suitable and based on the client's investment objectives. Such alternatives include, but are not limited to, liquid alternatives such as business development companies and exchange-traded REITS and illiquid alternatives, including, but not limited to, real estate private placements or limited partnership. These investments are recommended and offered to clients who meet the definition of an accredited investor as defined in Regulation D of the Securities Act of 1933. Clients are under no obligation to make an investment in any alternative investment.

Services Limited to Specific Types of Investments

TAM generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs, venture capital funds and private placements, although TAM primarily recommends passive investing using DFA funds (mutual funds) and/or ETF's. TAM is compensated for non-liquid investments as TAM manages them and their relationships. TAM may use other securities as well to help diversify, reduce correlation and volatility in its portfolios when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TAM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TAM on behalf of the client. TAM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TAM from properly servicing the client account, or if the restrictions would require TAM to deviate from its standard suite of services, TAM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. TAM does not participate in wrap fee programs.

E. Assets Under Management

TAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 29,300,000.00	$ 6,650,000.00	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Lower fees for comparable services may be available from other sources.

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$0 - $2,000,000	1.00%
$2,000,001 - $5,000,000	0.75%
$5,000,001 - AND UP	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. The fee schedule is a blended tier fee schedule.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of TAM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Private Placements/ Limited Partnerships

Total Assets Under Management	Annual Fees
$0 - $2,000,000	1.00%
$2,000,001 - $5,000,000	0.75%
$5,000,001 - AND UP	0.50%

The advisory fee for private placements/limited partnerships is calculated using the value of the assets in the Account on the last business day of the prior billing period. The fee schedule is a blended tier fee schedule.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of TAM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Private Placements/ Limited Partnerships

Asset-based private placements/limited partnerships fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TAM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TAM collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation for the Sale of Securities to Clients

Michael Anthony Bristow in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to TAM clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receive compensation, TAM will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase TAM -recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with TAM.

Commissions are not TAM's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

TAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TAM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of TAM's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis and Investment Strategies

Methods of Analysis

TAM's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

TAM uses long term trading, margin transactions, private placements for accredited investors and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value.

The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

TAM's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

TAM's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

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

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

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

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early.

Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Private Placements / Limited Partnerships: There are substantial risks incident to the ownership of such investments and any investment is speculative and involves a high degree of risk of loss by the client of their entire investment. Investments in such are only for investors who qualify as "accredited investors," as such term is defined in Rule 215 under the Securities Act. Investors in such must be able to bear the economic risk of losing their entire investment and understands that such an investment cannot readily be sold and is not suitable for an investor unless the investor has available other personal liquid assets to assure that their investment will not cause any undue financial difficulties or affect the investor's ability to provide for current needs and possible personal financial contingencies. Clients should consult his / her attorney concerning such an investment and consult with independent tax counsel regarding the tax considerations of investing. Such investments are generally un-registered under the Securities Act of 1933, as amended (the "Securities Act"). No public market exists or is anticipated to exist for such investments. Therefore, each prospective investor must consider its investment to be illiquid.

An investment in such is not suitable as a sole investment program for any investor. An investor should only invest as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Investors should not construe past performance of any prior investment program as providing any assurances regarding the future performance of such an investment.

General Risks in Real Property Ownership & Partnerships – Partnerships are making an investment in real property. Consequently, repayment of the investment and the magnitude of any returns or losses will be influenced by many factors affecting the real estate market generally and risks inherent in unregulated private partnerships.

General Market Conditions – Private partnerships will be subject to risks beyond its control that are generally incidental to the ownership of real estate, including but not limited to changes in general economic or local market conditions, changes in supply of or demand for similar or competing properties in the areas where the partnership invests capital, changes in interest rates, and availability of mortgage funds which may render the sale of or financing of real property difficult or unattractive.

Distributions - There can be no assurance that any distributions to investors will be made by a partnership or that aggregate distributions, if any, will equal or exceed the client's investments in a partnership. The income tax liability of the investors depends on the profits of the partnership, regardless of whether distributions are made.

Risk to Returns Due to Foreclosure (or any Loss of Control to a structured financing partner) – Partnerships may incur substantial expense and loss of capital should they default on any of its loans (or with regard to any structured financing partners, such as Mezzanine or Preferred Equity partners, if applicable). Foreclosure by the lender (or the taking-of control by a structured finance partner, if applicable) would likely result in sales proceeds insufficient to pay off any and all loans (or preferred equity, if utilized). As a common equity owner, the partnership would lose its interest in the property.

As noted above, investments in alternatives involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks associated with any alternative investment is set forth in respective disclosure documents for each investment. Clients considering such investments are provided the respective disclosure documents for each investment to review and consider. Unlike publicly traded investments, alternative investments do not provide daily liquidity or pricing. Clients who decide to invest in alternative investments are required to complete the issuer's subscription agreement. In the subscription agreement, investors acknowledge and accept the various risk factors that are associated with such an investment.

Valuation Limitations apply – Alternative investments have limited valuations and it can be difficult to obtain accurate pricing. The value of your investment, to the extent ascertainable, can be significantly more or less than the original purchase price and/or the most recent valuation provided by the issuer, management company, or account custodian.

Inflation Risk, also known as Purchasing Power Risk, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

Regulatory Risk is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

Liquidity Risk stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

Credit Risk traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

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

Item 9: Disciplinary Information

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Michael Anthony Bristow is a financial representative of Calamar Financial Group.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TAM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Anthony Bristow is a registered representative of Calamar Financial Group (CRD# 283992). From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TAM always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any TAM representative in such individual's outside capacities.

Michael Anthony Bristow is a Managing Partner of Tamalpais Ventures, LLC.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TAM does not utilize nor select third-party investment advisers.

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

Code of Ethics

TAM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TAM's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

TAM does not recommend that clients buy or sell any security in which TAM or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TAM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

Our Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to you. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to yours nor make personal investment decisions based on your investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) (“access persons”) to provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TAM will never engage in trading that operates to the client's disadvantage if representatives of TAM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TAM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TAM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TAM's research efforts. TAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TAM requires clients use either Schwab Institutional, a division of Charles Schwab & Co., Inc. and/or Interactive Brokers LLC.

1. Research and Other Soft-Dollar Benefits

While TAM has no formal soft dollars program in which soft dollars are used to pay for third party services, TAM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TAM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and TAM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TAM benefits by not having to produce or pay for the research, products or services, and TAM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TAM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

TAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

TAM will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

If TAM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, TAM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TAM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with TAM's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TAM's advisory services provided on an ongoing basis are reviewed at least Monthly by Michael Bristow, Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TAM are assigned to this reviewer.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client of TAM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TAM will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TAM's clients.

With respect to Schwab, TAM receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 TAM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to TAM other products and services that benefit TAM but may not benefit its clients' accounts. These benefits may include national, regional or TAM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of TAM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist TAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of TAM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of TAM's accounts. Schwab Advisor Services also makes available to TAM other services intended to help TAM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to TAM by independent third parties. 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 TAM. TAM is independently owned and operated and not affiliated with Schwab.

Compensation to Non – Advisory Personnel for Client Referrals

TAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TAM will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, TAM will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from TAM.

Item 16: Investment Discretion

TAM provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TAM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TAM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TAM. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. TAM will also have discretionary authority to determine the broker dealer to be used for a purchase or sale of securities for a client's account.

Item 17: Voting Client Securities (Proxy Voting)

TAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

TAM neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TAM nor its management has any financial condition that is likely to reasonably impair TAM's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

TAM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TAM currently has only one management person: Michael Anthony Bristow. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Calculation of Performance-Based Fees and Degree of Risk to Clients

TAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Material Disciplinary Disclosures for Management Persons of this Firm

No management person at TAM or TAM has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Material Relationships That Management Persons Have with Issuers of Securities (If Any)

Neither TAM, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B.