

Item 1 - Cover Page



TAM Financial Advisors, LLC

1441 Pleasant Lake Road

Annapolis, MD 21409

410-349-4484/401-349-4480 (fax)

www.tamfinancial.net

February 17, 2015

This Brochure provides information about the qualifications and business practices of TAM FINANCIAL ADVISORS. If you have any questions about the contents of this Brochure, please contact us at 410-349-4484 or info@tamfinancial.net. 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. Delivery of this Brochure does not relieve TAM Financial Advisors of any other disclosure obligations under any federal or state laws or regulations.

TAM FINANCIAL ADVISORS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated February 17, 2015, is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure, which for this year was March 3, 2014. Changes from the previous ADV Part II include modifications in the percentage distribution of advisory fees and services and a change in the hourly rate.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested free of charge by contacting Michael L. Marvin, CFP®, President of TAM Financial Advisors, LLC, at 410-349-4484 or mmarvin@tamfinancial.net. Our Brochure is also available on our web site, www.tamfinancial.net, also free of charge.

TAM Financial Advisors, LLC

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations.....	6
Item 11 – Code of Ethics	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody.....	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14
Item 19 – Requirements for State-Registered Advisers	14
Brochure Supplement(s)	

TAM Financial Advisors, LLC

Item 4 – Advisory Business

TAM Financial Advisors is a financial planning and investment management firm including, but not limited to retirement, education and estate planning, small business retirement plan development and other small business strategic services, advisory and asset management services. TAM Financial Advisors has been in business since 2004.

TAM Financial is a fee-only firm. TAM Financial Advisors agrees to restrict its compensation solely and exclusively to the professional fees it receives directly from its clients for professional services rendered to its clients. Whenever TAM Financial Advisors recommends that Client own a specific financial product, or utilize the services of a specific custodian, TAM Financial Advisors and its employees will not accept any sales commissions, prizes, vacations, trips, gifts or meals valued in excess of \$100 from those specific financial product vendors or custodians, except as noted in Item 12.

TAM Financial Advisors tailors each client’s portfolio to that individual client’s needs. Needs considered include age, risk tolerance, health, employment status, financial goals, and current cash flow requirements, among others. TAM Financial does not have a template batch of portfolios, nor does it employ a “cookie cutter” approach. TAM Financial Advisors develops an individualized Investment Policy Statement for each client that outlines the manner in which a client’s assets are invested. Clients are free to impose restrictions on investing in certain securities or types of securities, and that issue is addressed in each client’s Investment Policy Statement.

In addition to investment management services, TAM Financial also offers personal retirement plans and personal financial plans.

A personal retirement plan usually includes, but is not necessarily limited to: quantification of goals and objectives; confirmation of planning assumptions; detailing client assets, liabilities, savings contributions, and net worth; estimating retirement expenses and income; completing various scenarios that allow client flexibility with respect to tax rates, inflation, investment return, retirement age, age at death, and more; and conducting Monte Carlo analyses on most likely retirement scenarios. It may also include reviewing existing investments for appropriateness given time horizon and risk profile.

A personal financial plan includes all of the elements of a personal retirement plan as well as: a review of education costs and savings options; an analysis of asset and family protection with a review of life, disability, liability, home, and long-term care insurance

TAM Financial Advisors, LLC

(review policies if they exist, recommend policies if needed); an examination of debt and liabilities; a review of stock options (if any); a review of estate planning documents, including will, durable power of attorney for health care, advance medical directive, various trusts as needed; an examination of other unique circumstances deemed important to the client.

TAM Financial Advisors is a Limited Liability Company with one Principal. All employees involved in determining or giving investment advice to clients require at least an undergraduate degree, a Series 65 (or equivalent) license and either have or be working toward a Certified Financial Planner (CFP(r)) or Chartered Financial Analyst (CFA) designation.

Michael L. Marvin is the Principal of TAM Financial Advisors, and was born in 1962 in Washington State. He holds a Bachelor's Degree from the University of Washington, 1985; a Master's Degree from The Johns Hopkins University, 1998; and an Executive Financial Planning certification from Georgetown University, 2003.

In addition to being President of TAM Financial Advisors, LLC since 2004, Michael was President of The Business Council for Sustainable Energy from 1996-2004, served as the Director of Governmental and Legislative Affairs for the American Wind Energy Association from 1990-1996, and served two Members of Congress as Legislative Director and Chief of Staff, respectively.

TAM Financial Advisors sells financial plans, which frequently include recommendations related to asset protection, retirement, education planning, estate planning and more. As of December 31, 2014, TAM Financial Advisors managed \$72 million in investment assets for its clients, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

TAM Financial Advisors is a fee-only financial planning and investment advisory company. Neither the company nor its principal accepts gifts, incentives or other financial remuneration for the recommendation or purchase of any product or service. TAM Financial is committed to a fiduciary relationship with its clients.

TAM Financial Advisors, LLC

The specific manner in which fees are charged by TAM Financial Advisors is established in a client's written agreement with TAM Financial Advisors. TAM Financial Advisors will generally bill its fees in arrears on a quarterly basis, based on the market value of the assets under management (upon which the advisory fee is based), on the last day of the previous quarter. Clients are billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize TAM Financial Advisors to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution of \$100,000 or greater made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

TAM Financial Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to TAM Financial Advisors' fee, and TAM Financial Advisors shall not receive any portion of these commissions, fees, and costs. Clients have the option to purchase investment products that TAM Financial Advisors recommends through other brokers or agents that are not affiliated with TAM Financial.

Client may terminate a relationship with TAM Financial at any time and for any reason. Client may terminate relationship and receive a full refund of all fees paid to TAM Financial Advisors for the fiscal quarter by submitting written notice to TAM Financial specifying Client dissatisfaction with services provided by TAM Financial.

Fees are dependent on the scope of work and amount of time invested. Fees for (1) Investment supervisory services, and (2) managing investment advisory accounts not involved in supervisory services are charged quarterly in arrears as a percentage of assets under management (see chart below).

TAM Financial Advisors, LLC

The minimum annual fee for asset management and ongoing comprehensive financial planning services is usually \$10,000, although fee minimums may be negotiable based on Client circumstances and prior arrangement with TAM Financial. Clients usually agree to authorize custodian(s) of Client's money to withdraw fees from Client's account(s) and then electronically transfer these fees to TAM Financial Advisors, unless otherwise agreed. Clients are issued a courtesy invoice followed by a 15-day period to raise questions or disputes before fees are withdrawn. AUM fee schedule is as follows:

ASSET MANAGEMENT FEE SCHEDULE

Asset Under Management.....	Quarterly Fee/ Annual Fee
First \$1,000,000.....	0.25 % /1.00 %
Next \$1,000,001 to \$2,000,000.....	0.20 % /0.80 %
Over \$2,000,001	0.15 %/0.60%

Fees for all other services and products (e.g., development of a personal financial plan or retirement plan) are charged either hourly or as a flat rate, and all terms are in writing and signed by the Client and TAM Financial Advisors.

All fees are charged in arrears; no fees are charged or paid in advance of services provided, and clients may decline payment if TAM Financial does not provide satisfactory product or service (in accordance with written contract).

The hourly fee is \$200. Flat fees for the development of a personal financial or retirement plan range between \$1250-\$5000, depending on the complexity of a client's financial situation or a client's desire for additional analysis. Flat fees are negotiable in advance of services performed and agreed to in writing.

All fees are subject to negotiation.

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

TAM Financial Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

TAM Financial Advisors provides financial planning and portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, and other U.S. and international institutions. Generally, TAM Financial Advisors accepts clients with more than \$1,000,000 in assets under management.

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

TAM Financial Advisors believes a diverse portfolio of investments is the central component to mitigating—but not eliminating—market risk associated with investing. Portfolio design and asset allocation are the most important components to manage risk over the long term, and asset allocation is a core part of the TAM Financial strategic approach.

Beyond asset allocation, other investment factors that TAM Financial considers include, but are not limited to, minimizing total portfolio expenses and maximizing tax efficiency.

TAM Financial works primarily with moderate and conservative investors, and is generally not suited for any investor who considers himself or herself an aggressive investor. The company employs a variety of risk mitigation methodologies, including the use of options (calls and puts), to reduce the volatility of a client’s portfolio. The use of options—even in a more defensive way—is not a tool for all investors, and TAM Financial works with institutional clients where the use of any options is prohibited in the Investment Policy Statement.

TAM Financial believes that dividends are a critical component of total portfolio return. Total return is defined as after-tax, after-inflation returns, and dividends have represented 40% of total S&P 500 returns since 1950. In most portfolios, total return includes dividends, interest and any capital gains; in portfolios that include “covered call” options an additional revenue stream is created.

TAM Financial Advisors, LLC

TAM Financial also generally subscribes to a mean reversion theory of investing to identify companies, sectors and asset classes that have more or less attractiveness relative to their historical valuations. This has been described as a value-oriented approach to investing, as has been outlined in detail in *Security Analysis* by Benjamin Graham and David Dodd (1934).

These investment philosophies carry risks of capital loss. Some of the risks may include, but are not limited to, the following: there is no assurance that a company or sector will return to historical valuations; macroeconomic conditions could lead to a decrease in the value of equities or bonds in all sectors; a change in valuations could be a sign a company or sector no longer has the prospects it once did; reversion to the mean can take longer for different asset classes, and the duration for each cycle can vary widely; and external forces (such as changes in government regulation) could permanently alter valuations.

Investing in securities involves risk of loss that clients should be prepared to bear. The TAM Financials strategy involves the active trading of securities. Frequent trading can affect investment performance, particularly through increased brokerage and other transactions costs and taxes.

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 your evaluation of TAM Financial Advisors or the integrity of TAM Financial Advisors' management. TAM Financial Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

TAM Financial Advisors and its Principal, Michael L. Marvin, have no other financial industry activities or affiliations. TAM Financial Advisors is a fiduciary and does not engage in activities or affiliations that create any conflict of interest.

TAM Financial offers a suite of fee-only financial planning services that includes, but is not limited to, retirement, education financing, business strategic development, estate planning, and more.

TAM Financial Advisors, LLC

TAM Financial is a fee-only firm. TAM Financial Advisors agrees to restrict its compensation solely and exclusively to the professional fees it receives directly from its clients for professional services rendered to its clients. Whenever TAM Financial Advisors recommends that Client own a specific financial product, or utilize the services of a specific custodian, TAM Financial Advisors and its employees will not accept any sales commissions, prizes, vacations, trips, gifts or meals valued in excess of \$100 from those specific financial product vendors or custodians, except as noted in Item 12.

Item 11 - Code of Ethics

TAM Financial Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and personal securities trading procedures, among other things. All supervised persons at TAM Financial Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

TAM Financial Advisors anticipates that, in appropriate circumstances, and consistent with clients' investment objectives, it will cause accounts over which TAM Financial Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which TAM Financial Advisors, its affiliates and/or clients, directly or indirectly, have a position of interest. TAM Financial Advisors' employees and persons associated with TAM Financial Advisors are required to follow TAM Financial Advisors' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TAM Financial Advisors and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TAM Financial Advisors' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TAM Financial Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TAM Financial Advisors' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a

TAM Financial Advisors, LLC

possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between TAM Financial Advisors and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with TAM Financial Advisors' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. TAM Financial Advisors will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

TAM Financial Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael L. Marvin, CFP®.

Securities purchased for Clients are purchased simultaneous with or prior to any purchases made by TAM's principal in accordance with TAM's compliance manual (copy available upon request). Securities sold for clients are sold simultaneous with or before securities sold for TAM's principal. Clients are made aware of these procedures.

It is TAM Financial Advisors' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. TAM Financial Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 - Brokerage Practices

TAM Financial Advisors uses TD Ameritrade as its primary custodian. The use of a single custodian may mean that not all individual transactions will receive the best execution. TD

TAM Financial Advisors, LLC

Ameritrade is a discount broker that offers lower-than-average commissions and fees, but it is possible that other brokers may offer lower fees and commissions. The Client is not required to use TD Ameritrade. There are several factors that TAM Financial Advisors considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions), including price, execution and investment selection. TAM Financial Advisors may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products and services rather than on our clients' interest in receiving most favorable execution. TAM Financial Advisors does not receive any client references from broker-dealers.

TAM Financial participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. TAM Financial receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Many of the services or products could be considered to provide a benefit to the firm, because we do not have to produce or pay for the research, products or services. Because of this, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission

TAM Financial Advisors, LLC

or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research and Brokerage Products and Services. "Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Other Uses and Products. TAM Financial may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.

TAM Financial Advisors, LLC

Mutual Fund Transactions. Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds through TD Ameritrade in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

Amount and Manner of Payment. A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

TAM Financial Advisors uses aggregate, or "block," trading when it believes one or more of its clients has a need in his or her asset allocation. When one or more block trades have been placed, the securities bought or sold are allocated across client accounts based on the needs of each client's portfolio, consistent with the allocation percentages identified in each client's Investment Policy Statement (IPS). Allocations are made as quickly as is practicable, and in no case are allocations made after 6 p.m. on the trade of the transaction.

Item 13 – Review of Accounts

All accounts are reviewed at least weekly by the firm's Principal, Michael L. Marvin, CFP®. All accounts are reviewed on a quarterly basis for tax-triggering dates, asset allocation and diversification objectives, and other factors.

TAM Financial Advisors, LLC

Michael Marvin contacts clients by telephone, regular mail or electronic mail no less frequently than once per quarter. Most clients are contacted on a more frequent basis with updates on their accounts and on progress toward their short- and long-term goals and objectives. Clients are always welcome to contact TAM Financial Advisors with questions, concerns or other feedback. TAM Financial Advisors, LLC limits the total number of clients to ensure frequent and personalized communications with all of its clients.

Item 14 – Client Referrals and Other Compensation

TAM Financial Advisors does not compensate, nor does it receive compensation for, client referrals to or from any other individual or company.

As disclosed under Item 12 above, TAM Financial participates in TD Ameritrade's institutional customer Program and TAM Financial may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients, although TAM Financial receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TAM Financial by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by TAM Financial's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help TAM Financial manage and further develop its business enterprise. The benefits received by TAM Financial or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, TAM Financial endeavors at all times to put the interests of its clients first. Clients

TAM Financial Advisors, LLC

should be aware, however, that the receipt of economic benefits by TAM Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Item 15 - Custody

TAM Financial Advisors uses TD Ameritrade as its custodian. The use of a single custodian may mean that not all individual transactions will receive the best execution. TD Ameritrade is a discount broker that offers lower-than-average commissions and fees, but it is possible that other brokers may offer lower fees and commissions. The Client is not required to use TD Ameritrade.

Clients should receive at least quarterly statements from the custodian that holds and maintains Client's investment assets. TAM Financial Advisors urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and this will always be noted on your reports, invoices, or other communications from TAM Financial.

Item 16 - Investment Discretion

TAM Financial Advisors usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TAM Financial Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, TAM Financial Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to TAM Financial Advisors in writing. Limits on purchases and amounts are agreed upon with clients and confirmed on at least an annual basis.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, TAM Financial Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TAM Financial Advisors may provide advice to clients regarding the clients' voting of proxies upon request. TAM Financial Advisor clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TAM Financial Advisors' financial condition. TAM Financial Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

TAM Financial Advisors has no additional information applicable to this Item.