

Triathlon Partners LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Triathlon Partners LLC. If you have any questions about the contents of this brochure, please contact us at (203) 970-1063 or by email at: ira@triathlonpartners.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 Triathlon Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Triathlon Partners LLC's CRD number is: 329350.

176 Godfrey Road East
Weston, CT 06883
(203) 970-1063
ira@triathlonpartners.com
<https://triathlonpartners.com>

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

Version Date: 09/16/2026

Item 2: Material Changes

Triathlon Partners LLC has the following material changes to report. Material changes relate to Triathlon Partners LLC's policies, practices or conflicts of interests.

- Triathlon Partners, LLC offers financial planning services. (Items 4, 5, and 13)
- Triathlon Partners, LLC offers business consulting services. (Items 4 and 5) Triathlon Partners, LLC has added the custodians, Equitable and Allianz. (Item 12)
- Triathlon Partners, LLC has updated its fixed fees. (Item 5)
- Triathlon Partners, LLC has updated its assets under management. (Item 4.E)
- Triathlon Partners, LLC has added the All-Terrain Strategy and a performance-based fee for Qualified Clients enrolled in it. (Items 4, 5, 6, 7, 8, 12, 13, 15, 16 and 19)

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business	2
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	11
Item 7: Types of Clients	13
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	13
Item 9: Disciplinary Information.....	18
Item 10: Other Financial Industry Activities and Affiliations.....	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	20
Item 12: Brokerage Practices	21
Item 13: Review of Accounts.....	22
Item 14: Client Referrals and Other Compensation.....	24
Item 15: Custody	25
Item 16: Investment Discretion.....	25
Item 17: Voting Client Securities (Proxy Voting)	26
Item 18: Financial Information.....	26
Item 19: Requirements For State Registered Advisers	26

Item 4: Advisory Business

A. Description of the Advisory Firm

Triathlon Partners LLC (hereinafter “TPL”) is a Limited Liability Company organized in the State of Connecticut. The firm was formed in October 2023, and the principal owner is Ira Koyner.

B. Types of Advisory Services

Portfolio Management Services

TPL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TPL 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

TPL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TPL will require 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.

TPL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TPL’s economic, investment or other financial interests. To meet its fiduciary obligations, TPL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TPL’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 TPL’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.

All-Terrain Strategy

TPL offers the All-Terrain Strategy (the “Strategy”) as a stand-alone investment allocation strategy. It is not customized for individual clients. The Strategy reallocates investments in response to signals and triggers derived from market prices, interest rates, historical

volatility, and the dispersion of sector and index performance, subject to time and directional gates. When a trigger identifies a change in the market environment, the Strategy reallocates investments based on how those investments performed in similar environments in the past. The signals, triggers and trading decisions are mechanical: TPL applies them as written and does not override them. The Strategy is housed in a managed account over which TPL has full discretion, and the client does not approve individual transactions (see Item 16). The Strategy's rules are proprietary. Clients receive a description of how the Strategy works, not the rules themselves. TPL may revise the rules from time to time, and any revision applies to every Strategy account going forward.

The Strategy allocates account assets among exchange-traded funds ("ETFs") and shifts that allocation as its triggers identify changes in the market environment. In some environments the Strategy may at times be concentrated in a small number of ETFs, and some of the ETFs may be leveraged. Although most of the ETFs track large market indexes and are themselves diversified, the number of ETFs held in an allocation varies, and the allocation itself may not be considered a diversified allocation. The Strategy's risks are described in Item 8.

Scope of Services

Under the Strategy, TPL provides:

- Ongoing monitoring of market prices and the Strategy's other inputs against its rules;
- Execution of the trades based on the triggers and signals identified by the Strategy; and
- Periodic reporting to clients on portfolio composition, performance and Strategy activity.

The Strategy is offered as a separately managed account and is distinct from TPL's other portfolio management services. Because the Strategy applies the same rules to every enrolled account, TPL cannot accommodate client-imposed restrictions within a Strategy account. The Strategy is not suitable for every client: it can be concentrated, can use leveraged ETFs, trades more frequently than a buy-and-hold portfolio and, for Qualified Clients, carries a performance-based fee (see Items 5 and 6). Clients should carefully review the advisory agreement, their Investment Policy Statement and the description of the Strategy before enrolling.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning.

Business Consulting Services

TPL will provide consulting services to professional firms that does not involve the active management of funds or financial planning services. This can include but are not limited

to RIA industry standards and best practices, review and opinion of portfolios and how they comply with investor profiles, financial market and product expertise.

Services Limited to Specific Types of Investments

TPL generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, structures notes and ETFs (including ETFs in the gold and precious metal sectors). TPL may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

TPL 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 TPL on behalf of the client. TPL may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

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

E. Assets Under Management

TPL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 11,199,500	\$ 48,905,000	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	1.50%

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

These fees are generally negotiable and 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 TPL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

All-Terrain Strategy Performance-Based Fee

Clients in the All-Terrain Strategy who are not Qualified Clients (defined below) pay an asset-based fee at the rate negotiated in their advisory agreement and no performance-based fee. Qualified Clients in the Strategy may be charged a performance-based fee, an asset-based fee, or both. Where both are charged, the asset-based fee is deducted from the account and reduces Net Account Gain, so the client does not pay a performance-based fee on amounts already paid as an asset-based fee. The asset-based fee and performance-based fee for funds in the Strategy may be subject to different rates and terms from the fees on the client's other accounts at TPL, and are not subject to the fee schedule above. The fee structure and rates are negotiable and are memorialized in the client's advisory agreement.

Performance-fee rate. TPL's standard terms for the Strategy are a performance-based fee of 20% of the amount by which the account's Net Account Gain for a Measurement Period exceeds its Hurdle Amount for that period, a standard hurdle rate of 10% per year, and a standard asset-based fee of 0% on funds in the Strategy. The performance-fee rate, the

hurdle rate and the asset-based fee are negotiable, and the rates that apply to a particular client are stated in that client's advisory agreement. The method of calculating the fee described in this section is the same for every Strategy account and is not negotiable: once a client's rates are agreed, the fee is calculated exactly as described here.

Asset-based fee. Any asset-based fee on a Strategy account, whether or not the client is a Qualified Client and whether it is charged alone or together with the performance-based fee, is charged at the annual rate negotiated in the client's investment advisory contract. It is paid quarterly in advance: at the beginning of each calendar quarter, TPL charges one quarter of the annual rate on the account's balance at the beginning of that quarter. For an account that enters the Strategy during a quarter, the first charge is one quarter of the annual rate on the initial balance, prorated for the days remaining in the quarter. The fee is deducted from the Strategy account with the client's written authorization (see Item 5.B) and, like every fee TPL collects in advance, is refunded pro rata if the account leaves the Strategy during the quarter (see Item 5.D). Where a Qualified Client pays both fees, the two are calculated independently: the asset-based fee on the balance at the start of each quarter, the performance-based fee on Net Account Gain for the Measurement Period. Because the asset-based fee is deducted from the account, it reduces Net Account Gain for the Measurement Period in which it is paid, and no performance-based fee is charged on it.

Measurement Period. The Measurement Period is one year. The typical Measurement Period is the calendar year, but the ending date may be negotiated before assets are invested in the Strategy, for example so that a client who enrolls mid-year has fees measured over a full year rather than a partial one. The account is valued at closing values on the last day of the Measurement Period, and that closing value is also the Beginning Value for the next Measurement Period. If closing values are not available for the last day of the Measurement Period, the closing values of the nearest preceding day within the Measurement Period for which they are available are used. If an account is closed or leaves the Strategy during a Measurement Period, the termination date is the day the investments are liquidated, the final Measurement Period ends on that day, and the resulting cash balance is the Ending Value used to determine the fee.

Net Account Gain. Net Account Gain is the account's investment result for the Measurement Period: realized and unrealized gains and losses, dividends and interest, after custodial fees and TPL's asset-based fee, adjusted for deposits and withdrawals during the period:

$$\text{Net Account Gain} = \text{Ending Value} - \text{Beginning Value} - \text{Contributions} + \text{Withdrawals}$$

Ending Value reflects realized and unrealized gains and losses, dividends and interest, and is after custodial fees and asset-based management fees, none of which is added back. Beginning Value is the prior Measurement Period's Ending Value or, for a new account, the value of the assets on the day they are first invested in the Strategy.

Hurdle Amount. The Hurdle Amount is the minimum Net Account Gain the account must earn in a Measurement Period before any performance-based fee is payable. The

standard hurdle rate is 10% per year, applied to the capital the client has invested in the Strategy. Because capital contributed part-way through a Measurement Period has less than a full year in which to earn the hurdle, the hurdle accrues at one quarter of the annual hurdle rate (2.5% at the standard rate) for each quarter of the Measurement Period, or part of a quarter, that capital is invested in the Strategy:

Capital invested in the Strategy	Hurdle rate for the Measurement Period
Beginning Value, or contributed in the first quarter (four quarters)	10.0%
Contributed in the second quarter (three quarters)	7.5%
Contributed in the third quarter (two quarters)	5.0%
Contributed in the fourth quarter (one quarter)	2.5%

Stated as an equation:

$$\text{Hurdle Amount} = (\text{hurdle rate} \div 4) \times (C1 + C2 + C3 + C4)$$

where C1, C2, C3 and C4 are the account's invested capital on the last day of each quarter of the Measurement Period. Invested capital on any day is Beginning Value plus contributions to date minus withdrawals to date, at cost, not marked to market. Capital withdrawn during a quarter therefore stops accruing hurdle from the beginning of that quarter. If the account is funded part-way through the Measurement Period, the quarters before funding count zero. If the account leaves the Strategy during a quarter, that quarter's capital is measured on the termination date and later quarters count zero. At the standard 10% hurdle rate, capital invested for the whole Measurement Period earns a 10% hurdle, capital contributed in the third quarter earns 5%, and capital withdrawn in the fourth quarter earns 7.5%.

Performance-based fee. If Net Account Gain exceeds the Hurdle Amount:

$$\text{Performance-Based Fee} = \text{performance-fee rate} \times (\text{Net Account Gain} - \text{Hurdle Amount})$$

At the standard rate this is 20% of the excess. If Net Account Gain is equal to or less than the Hurdle Amount, no performance-based fee is charged for that Measurement Period. The hurdle is a "hard" hurdle: the fee applies only to the gain above the Hurdle Amount, and there is no "catch-up" under which TPL would receive a fee on the gain below the hurdle once the hurdle is exceeded.

The calculation uses the simple arithmetic described in this section. TPL does not time-weight, compound or otherwise adjust contributions, withdrawals or the hurdle within a quarter, and does not use a modified Dietz or similar method.

No high-water mark. Under TPL's standard terms, the Strategy's performance-based fee does not include a high-water mark or a loss carry-forward. Each Measurement Period

stands alone. This means that after a Measurement Period in which the account loses value, TPL may earn a performance-based fee in the following period on gains that merely recover some or all of that loss, without the account first having to exceed its previous highest value. The standard terms pair this with a 0% asset-based fee and a hard hurdle that must be cleared anew in every Measurement Period. A client who prefers a loss carry-forward or a full high-water mark may negotiate one in place of that standard combination, and those details will be memorialized in the client's advisory agreement. Clients should carefully consider this feature before enrolling.

Example (for illustration only). A client opens a Strategy account on January 1 with \$500,000 under TPL's standard terms and a calendar-year Measurement Period, withdraws \$30,000 in February, and contributes \$100,000 in May and a further \$100,000 in August. The account's closing value on December 31, after custodial fees, is \$760,000.

Invested capital at end of first quarter (\$500,000 – \$30,000)	\$470,000
Invested capital at end of second quarter (+ \$100,000)	\$570,000
Invested capital at end of third quarter (+ \$100,000)	\$670,000
Invested capital at end of fourth quarter	\$670,000
Hurdle Amount: $(10\% \div 4) \times (\$470,000 + \$570,000 + \$670,000 + \$670,000)$	\$59,500
Net Account Gain: $\$760,000 - \$500,000 - \$200,000 + \$30,000$	\$90,000
Gain above the Hurdle Amount: $\$90,000 - \$59,500$	\$30,500
Performance-based fee: $20\% \times \$30,500$	\$6,100

The same \$59,500 Hurdle Amount results from applying the table above to each amount separately, at $10\% \div 4$ for each quarter invested: 10% of the \$470,000 that was invested all four quarters (\$47,000), 7.5% of the \$100,000 contributed in the second quarter (\$7,500) and 5% of the \$100,000 contributed in the third quarter (\$5,000). Had the account instead ended the year at \$730,000, Net Account Gain would have been \$60,000, only \$500 above the Hurdle Amount, and the performance-based fee would have been \$100. The \$760,000 Ending Value becomes the Beginning Value for the next Measurement Period.

TPL charges a performance-based fee only to clients who are "Qualified Clients" under Rule 205-3 of the Investment Advisers Act of 1940 at the time they enter into the advisory agreement. In general, a Qualified Client is:

- (A) a natural person or company who at the time of entering into such agreement has at least \$1,400,000 under the management of the investment adviser;
- (B) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,700,000, excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (C) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular

functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

The SEC adjusts these dollar thresholds for inflation every five years; the amounts above are those in effect on the date of this brochure. Each client will be asked to confirm in the advisory agreement that the client meets the Qualified Client standard, and TPL will rely on that confirmation.

This performance-based fee applies exclusively to accounts enrolled in the All-Terrain Strategy. No other portfolio management services offered by TPL are subject to a performance-based fee structure.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is between \$5,000 - \$10,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is \$400. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of TPL's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

Business Consulting Service Fees

Fee amounts will range from \$400 to \$650 an hour depending on the scope of the project and negotiated in advance.

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 All-Terrain Strategy Performance-Based Fees

Clients in the Strategy must authorize TPL in writing to deduct the performance-based fee directly from the Strategy account. The fee is collected in arrears, once for each Measurement Period, after TPL has calculated it from the custodian's closing values for the last day of the period. TPL sends the client the written fee notification required by the State of Connecticut, showing the calculation: Beginning Value, Ending Value, contributions, withdrawals, Net Account Gain, the Hurdle Amount and how it was determined, the performance-fee rate, the resulting fee and the period covered. The custodian receives the same notification at the same time. A client who makes arrangements with TPL before the end of the Measurement Period may pay the fee from another source instead. Payment from another source must be received within two weeks after the date TPL sends the fee notification; otherwise the fee is deducted from the Strategy account. The fee notification will be sent promptly after the end of the Measurement period. If TPL later determines that a performance-based fee was calculated incorrectly, it will promptly refund any overcharge to the client's account or by check. Clients should review each fee notification and compare it with the custodian's statements (see Item 15).

Payment of Financial Planning Fees

Fixed or Hourly Financial Planning fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed. Fees are paid in advanced.

Payment of Business Consulting Service Fees

Project based and hourly work that is expected to take less than 5 hours to complete can be paid 15 days after the work is completed. Projects that are expected to be more involved and take more than 5 hours to complete will require a 50% retainer of estimated final bill. Fees will be paid by check or bank transfer.

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 TPL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TPL 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. (* based on the number of

days remaining in the month and number of months remaining in the quarter and multiply that by 25% of the annual under management rate .)

The performance-based fee for the All-Terrain Strategy is collected in arrears and is never prepaid, so no refund of it arises on termination; the final Measurement Period ends on the termination date and the fee for that period, if any, is calculated and collected as described above. Any asset-based fee on a Strategy account is collected in advance and refunded on termination in the same way as TPL's other asset-based fees.

E. Outside Compensation For the Sale of Securities to Clients

Ira Stuart Koyner is an insurance agent and in this role, accepts compensation for the sale of insurance products to TPL clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of insurance products, including asset-based sales charges or service fees from the sale of mutual funds to TPL's 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 investment products for which the supervised persons receives compensation, TPL will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase TPL recommended products through other brokers or agents that are not affiliated with TPL.

3. Commissions are not TPL's primary source of compensation for advisory services

Commissions are not TPL's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

TPL manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are not billed on performance-

based fees. The accounts that pay a performance-based fee are All-Terrain Strategy accounts of Qualified Clients. The accounts that do not are Strategy accounts of clients who are not Qualified Clients, and accounts in TPL's other portfolio management services. Managing both kinds of accounts at the same time creates the following conflicts of interest:

- **Incentive to take more risk.** Because TPL shares in gains above the hurdle but does not share in losses, TPL has an incentive to make riskier investments in Strategy accounts than it would if it were paid only an asset-based fee. Riskier investments can produce larger losses as well as larger gains. Because the standard terms have no high-water mark, this incentive is present in every Measurement Period, including one that follows a loss.
- **Incentive to favor performance-fee accounts.** TPL has an incentive to favor accounts that pay a performance-based fee over accounts that do not: for example, by trading them first, by giving them a better price, or by devoting more time and attention to them.
- **Incentive to recommend the Strategy.** Because TPL can earn more from a Qualified Client's assets in the Strategy than from the same assets at an asset-based fee, TPL has an incentive to recommend the Strategy to clients for whom it may not be appropriate.
- **Negotiated terms.** Because the performance-fee rate, the hurdle rate and the asset-based fee are negotiable, TPL has an incentive to favor accounts whose negotiated terms are more favorable to TPL.
- **Valuation.** Because the fee depends on account values, TPL would have an incentive to value assets, or choose a valuation date, favorably.

TPL addresses these conflicts through the way the Strategy is built and traded. The Strategy is rules-based: its signals apply to every Strategy account on the same day, whether or not the account pays a performance-based fee, so the fee arrangement has no bearing on what is bought or sold or when. Because the Strategy's rules, not TPL's judgment, determine the risk taken in every Strategy account, TPL cannot raise the risk of one account to increase its fee. Every account is treated the same from a risk-management perspective. Every Strategy account is set to the same target allocation. When a signal fires, TPL submits one rebalance for all Strategy accounts at once through the custodian's trading platform; the custodian aggregates the orders and fills every participating account at the same average price. TPL does not place Strategy trades account by account, other than to invest a client's contribution or to raise cash for a client's withdrawal, so no account is traded ahead of another. Neither the custodian nor its trading system knows which accounts pay a performance-based fee, and TPL calculates that fee separately after the Measurement Period ends. Account values are the custodian's closing values for exchange-traded securities, and the valuation date is fixed by the rule in Item 5; TPL does not value assets itself. TPL recommends the Strategy only to clients for whom it believes the Strategy is suitable in light of their objectives and risk tolerance, and discloses the fee arrangement and these conflicts before a client enrolls. Differences among Strategy accounts arise only from the timing of each client's contributions and withdrawals, account size and the rounding of share quantities, not from the fee arrangement.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Businesses

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

TPL charges the performance-based fee described in Item 5 only to clients who are Qualified Clients at the time they enroll in the All-Terrain Strategy.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TPL's methods of analysis include Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis and Technical 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.

Technical Analysis involves the analysis of past market data, primarily price and volume, to identify patterns and trends and to determine when to buy or sell. The All-Terrain Strategy relies on a systematic form of technical and quantitative analysis: it applies pre-defined rules to market prices, interest rates, historical volatility and the dispersion of sector and index performance to identify the prevailing market environment, determines

the allocation of the account among ETFs on that basis, and changes the allocation when the rules identify a change in environment.

Investment Strategies

TPL uses long term trading and short-term trading. The All-Terrain Strategy is a systematic, rules-based strategy that may trade more frequently than TPL's other services and may use leveraged ETFs.

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

B. 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.

Technical Analysis assumes that past price patterns tend to recur. The risk is that they do not: markets can move in ways that past prices do not predict, patterns can stop working once they are widely followed, and rules that fit historical data well can fit future markets poorly.

Investment Strategies

TPL uses long term trading and short-term trading. The All-Terrain Strategy is a systematic, rules-based strategy that may trade more frequently than TPL's other services and may use leveraged ETFs.

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.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

All-Terrain Strategy

In addition to the risks described above, the Strategy involves the following risks:

Model and rules risk. The Strategy's rules were designed using historical market data. They may not perform in the future as they did in the past, may fail to identify a change in market environment or identify one that does not persist, and may rest on data or assumptions that later prove wrong. An error in the rules, in the data feeding them or in their implementation could cause losses before it is detected and corrected.

Back-tested results. Illustrations of how the Strategy's rules would have performed in the past are hypothetical. They were prepared with the benefit of hindsight, do not reflect actual trading by TPL for any client, and do not reflect the effect that actual trading, or economic and market conditions that did not occur in the past, would have had on the results. Actual results will differ, and can differ materially.

Whipsaw and timing risk. The Strategy changes its allocation when a rule is triggered. Markets that reverse shortly after a trigger can cause the account to sell after a decline and buy back after a recovery, repeatedly, so that the account loses value in choppy markets even when the broad market ends the period unchanged. Because the rules act on prices after they have moved, the account will generally participate in the early part of a decline before reducing exposure and will miss the early part of a recovery before restoring it.

Opportunity cost. When the rules reduce the account's equity exposure, the account does not participate in equity market gains that occur while it is defensively positioned, and may underperform a fully invested portfolio, potentially by a wide margin and for extended periods.

Concentration. The Strategy does not maintain a fixed asset allocation. Depending on the environment its rules identify, an account may be invested predominantly in a small number of ETFs, in one asset class or in one sector. A concentrated account is more exposed to the risks of its few holdings than a diversified one.

Leveraged ETFs. The Strategy may hold ETFs that seek to deliver a multiple (for example, two times) of the daily return of an index. These funds use derivatives and borrowing, magnify both gains and losses, and, because their objective is daily, can produce returns over longer periods that differ substantially from the multiple of the index's return, particularly in volatile markets. An account holding a leveraged ETF can lose substantially more than the same account invested in an unleveraged fund tracking the same index.

Turnover, costs and taxes. The Strategy trades more often than a buy-and-hold portfolio. Each trade incurs transaction costs, and in a taxable account gains realized within a year of purchase are taxed as short-term capital gains at ordinary income rates. The Strategy does not take an individual client's tax position into account.

Execution and gap risk. The Strategy's trades are executed at the prices available after a rule is triggered, which may differ from the prices at which the rule was evaluated. Markets can move sharply between the close of one trading day and the opening of the next, or during a trading halt, so that a trade cannot be executed at or near the price the rules assumed.

Performance-fee incentive. As described in Items 5, 6 and 19, the performance-based fee gives TPL an incentive to take more risk in Strategy accounts. Under the standard terms there is no high-water mark, so a client can pay a performance-based fee in a year in which the account has not yet recovered a prior year's loss.

Key-person and operational risk. The Strategy depends on TPL's ability to monitor its inputs and execute trades on a timely basis. TPL has one management person (see Item 19). Illness, a systems failure or a data error at TPL, or a failure at the custodian, could delay a trade the rules call for.

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

C. Risks of Specific Securities Utilized

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.

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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and

other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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 requirements 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.

Structured notes are debt securities issued by financial institutions with performance linked to an underlying index or indices. Specifically, the return is typically based on a single equity, a basket of equities, equity indices, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the performance of the underlying investment, so risk factors applicable to that investment will also apply to the structure note. Investing in structured notes also carries liquidity risk, credit risk, and market risk. There is also the risk of capital loss and additional complexity beyond more direct investment in the underlying asset.

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

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TPL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither TPL 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.

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

TPL is a registered life and health insurance agency and Ira Stuart Koyner is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of TPL are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. TPL addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. TPL periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. TPL will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by TPL's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

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

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

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

A. Code of Ethics

TPL 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. TPL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TPL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TPL 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. TPL 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.

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

From time to time, representatives of TPL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TPL 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, TPL will never engage in trading that operates to the client's disadvantage if representatives of TPL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TPL'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 TPL 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 TPL's research efforts. TPL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TPL will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc., Equitable and Allianz.

1. Research and Other Soft-Dollar Benefits

While TPL has no formal soft dollars program in which soft dollars are used to pay for third party services, TPL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TPL 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 TPL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TPL benefits by not having to produce or pay for the research, products or services, and TPL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TPL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

TPL 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

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

B. Aggregating (Block) Trading for Multiple Client Accounts

If TPL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TPL 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. TPL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

When the All-Terrain Strategy's rules call for the same trade in more than one Strategy account, TPL submits the orders together and the custodian aggregates them, so that every participating account receives the same average price. If an aggregated order is only partly filled, the fill is allocated among the participating accounts pro rata.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TPL's advisory services provided on an ongoing basis are reviewed at least annually by Ira Koyner, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TPL are assigned to this reviewer.

TPL reviews the performance-based fee calculation for each All-Terrain Strategy account before the fee is deducted.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Ira Stuart Koyner, President. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

B. 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).

With respect to financial plans, TPL's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TPL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Statements for annuity products will be sent according to the carriers schedule which will either be monthly or quarterly depending on the carrier.

Clients in the All-Terrain Strategy also receive periodic reports from TPL on portfolio composition, performance and Strategy activity.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

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

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

With respect to Schwab, TPL 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. 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 TPL 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 TPL other products and services that benefit TPL but may not benefit its clients' accounts. These benefits may include national, regional or TPL specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of TPL 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 TPL 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 TPL'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 TPL's accounts. Schwab Advisor Services also makes available to TPL other services intended to help TPL 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 TPL 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 TPL. TPL is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non - Advisory Personnel for Client Referrals

TPL 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, TPL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. 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 should compare the reports provided by TPL with reports from their custodian.

When TPL deducts the performance-based fee described in Item 5 directly from an All-Terrain Strategy account, it does so only with the client's written authorization, and it sends the client, at the same time it sends the custodian, the fee notification showing the calculation of the fee, the account values and the contributions and withdrawals on which it is based, and the period covered.

Item 16: Investment Discretion

TPL provides 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, TPL 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, TPL'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 TPL).

All-Terrain Strategy accounts are managed on a discretionary basis as that term is used in this Item: the client authorizes TPL to buy and sell for the account without approving each transaction. Within that authority, TPL does not exercise judgment trade by trade. The Strategy's rules are applied in a non-discretionary fashion: the rules determine what is bought and sold, TPL does not override them, and TPL does not vary them for individual accounts. The one element TPL controls is timing. The Strategy's triggers are based on closing prices, so whether a trigger has occurred is sometimes not certain until after the market closes. Whether to trade is therefore not a discretionary decision; when to execute is. TPL's intent is to execute as close to the closing price of the securities as possible on the day a trigger occurs. When that is not possible, TPL may execute the trades on the next trading day, as close to the opening price as possible. The discretion TPL holds is over when to execute the trades the rules require, never over whether a trade should be made at all. Strategy accounts cannot be subject to client-imposed restrictions.

Item 17: Voting Client Securities (Proxy Voting)

TPL 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

A. Balance Sheet

TPL 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.

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

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

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

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

TPL currently has only one management person: Ira Stuart Koyner. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. 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.

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

TPL charges Qualified Clients enrolled in its All-Terrain Strategy a performance-based fee, that is, a fee based on a share of the capital gains on or capital appreciation of the assets of the client. Under TPL's standard terms the fee is 20% of the amount by which the account's Net Account Gain for a Measurement Period exceeds its Hurdle Amount, with a standard hurdle rate of 10% per year and a standard asset-based fee of 0% on Strategy assets. The Measurement Period is one year, typically the calendar year. Net Account Gain is the change in the account's value over the period as reported by the custodian, including realized and unrealized gains and losses, dividends and interest, after custodial and asset-based fees, adjusted for contributions and withdrawals. The Hurdle Amount accrues at one quarter of the hurdle rate for each quarter of the Measurement Period that capital is invested. The fee is calculated once for each Measurement Period, in arrears, or on termination. Under the standard terms there is no high-water mark, so a fee can be earned in a period following a loss without the loss first being recovered; a client may negotiate a loss carry-forward or high-water mark instead. The performance-fee rate, the hurdle rate and the asset-based fee are negotiable and are stated in each client's advisory agreement; the method of calculation is the same for every Strategy account. Item 5 contains the complete calculation and a worked example.

Performance-based compensation may create an incentive for TPL to recommend an investment that may carry a higher degree of risk to the client. Because TPL shares in gains above the hurdle but not in losses, it has an incentive to make riskier investments in Strategy accounts than it would if it were paid only an asset-based fee. The conflicts this arrangement creates, and how TPL addresses them, are described in Item 6.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.