Tamar Securities, LLC

Doing Business As:

911 Financial Services™
&
Firefighters United Financial Services™

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March 28, 2025

FORM ADV PART 2A
“FIRM BROCHURE”

This brochure provides information about the qualifications and business practices of Tamar Securities, LLC. If you have any questions regarding the content of this brochure, please contact the main offices of Tamar Securities, LLC at (818) 914-7460. The information in this brochure has neither been approved nor verified by the United States Securities and Exchange Commission nor by any State Securities Authority. Additional information about Tamar Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please, note that the use of the term "registered investment adviser" and the description of Tamar Securities, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure as well as the brochure supplements of our firm's associates who advise you for additional information on the qualifications of our firm and our employees.

Item 2. Material Changes to Part 2A of Form ADV: Firm Brochure

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last annual amendment filed on March 22, 2024, we have the following material changes to disclose:

- We added a new investment strategy called TAV (ua) Ultra Aggressive. Please see *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*, for more information.

Item 3. Table of Contents

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Item 4. Advisory Business

Tamar Securities, LLC also conducts business under the following names:

- Firefighters United Financial Services
- 911Financial Services
- Tamar Insurance Solutions

We are dedicated to providing individuals, pensions, profit sharing plans, trusts, estates, corporations and other types of organizations and individual clients with a wide array of investment advisory services. Tamar Securities, LLC, is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since June of 2010 and is solely owned by Amit Raz Stavinsky. Mr. Stavinsky has been a registered investment professional in the U.S. since 1991.

The purpose of this brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

At our firm, all the services provided first begin with a review of each client's personal criteria that includes their goals, needs, risk tolerance, and income needs versus growth, tax, legal issues, liquidity requirements, and investment objectives and guidelines.

Next, we perform the following disciplines:

- Evaluating investment managers and holdings on the basis of both qualitative and quantitative criteria;
- Making sure that portfolio managers consistently employ and follow their presubscribed disciplined investment process;
- Subjecting all investment professionals and financial products to a screening process (This includes: organizational ownership, portfolio management tenure, investment process and implementation, investment research, long and short-term performance, and risk/reward assumed in portfolios as measured by their Beta, Alpha, active market timing, and significant sector and position concentration), and monitoring and rebalancing asset allocation models on either quarterly, semiannually or annual basis in order to establish an Efficient Frontier for increasing portfolio returns and decreasing volatility.

1. Portfolio Management:

Our firm offers discretionary portfolio management services. As part of this service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan and/or consultation. Our investment advice is tailored to meet our clients' needs and investment objectives. The client should also be made aware that they will be responsible for all transaction costs associated with the ongoing management of their accounts.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, we invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Please see *Item 8., Methods of Analysis, Investment Strategies and Risk of Loss section for detailed information on our strategies.*

Types of Investments
We offer advice on various types of investments such as equities, exchange traded funds ("ETFs"), mutual funds and bonds based on your stated goals and objectives. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

For a list and description of each of the investment strategies we offer, please see *Item 8., Methods of Analysis, Investment Strategies and Risk of Loss.*

2. Independent Money Managers:
Our firm does not currently offer Independent Money Managers services.

3. Financial Planning and Consulting:
Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives to clients who do not wish to engage in our Portfolio Management services. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, and Estate Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients (e.g., recommending that clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs). Implementation of the recommendations will be at the discretion of the client. As part of our approach to wealth management, we may also refer clients to unaffiliated third-party service providers for estate planning services. Clients are under no obligation to engage the services of the unaffiliated third-party service provider and clients do so at their own discretion. We are not responsible or liable for any of the services provided by these unaffiliated third-parties and the firm is not compensated for these referrals. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements upon client request. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service.

We manage $1,281,806,896 on a discretionary basis and $20,565,246 on a non-discretionary basis as of December 31, 2024, totaling an aggregate $1,302,372,142 in Assets Under Management.

Item 5. Fees and Compensation

1. Portfolio Management:
Our annual portfolio management fee is billed and payable, quarterly in advance, based on the account balance at the end of the previous quarter. Below are the fee schedules for our portfolio management . If the portfolio management agreement is executed at any time other than the first day of a calendar quarter,

our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. In limited circumstances and in our sole discretion, we may negotiate our advisory fee depending on individual client circumstances.

We charge our advisory fees quarterly in advance for our Portfolio Management services. In the event that you wish to terminate our services, you will need to contact us in writing and state that you wish to terminate our services. Upon receipt of a client's notice of termination, our firm will refund the unearned portion of our advisory fee to you.

a. Growth Market Value Securities (GMVS®):

All Equity discretionary money managed programs which include Growth Market Value Securities (GMVS®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	2.25%
Next $500,000	1.75%
Over $1,000,000	1.25%

b. Fixed Income Portfolios (FIP®):

All Fixed Income Portfolios (FIP) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	0.75%
Next $500,000	0.65%
Over $1,000,000	0.55%

c. Independent Relative- and Value-Oriented Global Equity Portfolios:

(1) Total Asset Fund ("TAF®"):

All Equity discretionary money managed programs which include Total Asset Fund (TAF®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	2.25%
Next $500,000	1.75%
Over $1,000,000	1.25%

(2) Total Asset Market ("TAM®"):

All Equity discretionary money managed programs which include Total Asset Market (TAM®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	2.25%
Next $500,000	1.75%
Over $1,000,000	1.25%

(3) Market Value Securities ("MVS®"):

All Equity discretionary money managed programs which include Market Value Securities (MVS®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	2.25%
Next $500,000	1.75%
Over $1,000,000	1.25%

(4) Total Asset Value ("TAV®") (ua) Ultra Aggressive, TAV (a) Aggressive and TAV (ma) Moderately Aggressive:

All Equity discretionary money managed programs which include Total Asset Value (TAV®) subcategories; TAV® (ua) Ultra Aggressive, (a) Aggressive and TAV® (ma) Moderately Aggressive, will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	2.25%
Next $500,000	1.75%
Over $1,000,000	1.25%

TAV® (FIP®):

All Equity and Fixed Income discretionary money managed programs which include TAV® (FIP®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.20%
Next $500,000	0.98%

Over $1,000,000	0.76%

TAV® (a) Aggressive (FIP®):

All Equity and Fixed Income discretionary money managed programs which include TAV® (a) Aggressive (FIP®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.80%
Next $500,000	1.42%
Over $1,000,000	1.04%

TAV® (ma) Moderately Aggressive (FIP®):

All Equity and Fixed Income discretionary money managed programs which include TAV® (ma) Moderately Aggressive (FIP®) will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.65%
Next $500,000	1.31%
Over $1,000,000	0.97%

TAV® (FIP®) International:

All Fixed Income and Equity discretionary money managed programs, which include TAV® (FIP®) International will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.43%
Next $500,000	1.15%
Over $1,000,000	0.87%

TAV® (a) Aggressive (FIP®) International:

All Fixed Income and Equity discretionary money managed programs, which include TAV® (FIP®) International will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.67%
Next $500,000	1.33%
Over $1,000,000	0.98%

TAV® (ma) Moderately Aggressive (FIP®) International:

All Fixed Income and Equity discretionary money managed programs, which include TAV® (FIP®) International will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.58%
Next $500,000	1.26%
Over $1,000,000	0.94%

(5) Fixed Income Portfolio (FIP®) and Market Value Securities (MVS®) Hybrid:

FIP® MVS® Hybrid:

All discretionary money managed programs, which include FIP® MVS® Hybrid will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.43%
Next $500,000	1.15%
Over $1,000,000	0.87%

MVS® FIP® A:

All discretionary money managed programs which include MVS FIP A will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.80%
Next $500,000	1.42%
Over $1,000,000	1.04%

MVS® FIP® MA:

All discretionary money managed programs which include MVS® FIP® MA will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
First $500,000	1.65%
Next $500,000	1.31%
Over $1,000,000	0.97%

(6) Cash Management:

All Cash Management portfolios will adhere to the following pricing schedule:

Assets Under Management	Annual Net Fee Assessed
$0 to $10,000,000	0.25%
$10,000,001 to $20,000,000	0.15%
Over $20,000,000	0.10%

Financial Planning and Financial Consulting Services:

Our firm charges on an hourly basis for standalone financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is negotiable based on the scope and complexity of our engagement with the client. At the start of the process, our firm will estimate the total hours required to complete the financial plan. The maximum hourly fee to be charged will not exceed $350.

Our firm requires a retainer of 50% of the ultimate financial planning or consulting fee at the time of signing. The outstanding balance becomes due upon the completion and delivery of a financial plan and/or consultation rendered. Payment becomes due within three business days upon the issuance of an invoice. Plans and/or consultations normally take six months to complete, assuming that all requested information and documents are provided to us promptly by the client. In all cases, our firm will not require a retainer exceeding $1,200 when services cannot be finalized within 6 months.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Additional Fees and Expenses

Clients will incur transaction fees for trades executed by their chosen custodian, based on a percentage of the dollar amount of assets in the account(s). These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Charles Schwab & Co., Inc. does not charge transaction fees for U.S. listed equities and exchange traded funds. Our firm also recommends National Financial Services/Purshe Kaplan Sterling Investments as a custodian for client accounts. Other major custodians have recently eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at Pershing.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Commissionable securities sales.

In order to sell securities for a commission, our supervised persons are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and Member FINRA/SIPC. PKS clears through National Financial Services (NFS). Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:

    a) when explaining to clients that commissionable securities sales create an incentive to recommend products based on the compensation we and/or our supervised persons may earn and may not necessarily be in the best interests of the client;
    b) When recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.

2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

3. Does not exceed more than 50% of our revenue.

4. Does not reduce your advisory fees to offset the commissions our supervised persons receive.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7. Types of Clients

We have the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations or other business types.

Our firm requires a minimum account balance of $100,000 for each of the firm's investment programs except for the TAM program and GMVS portfolio.

- For the TAM program, our firm requires a minimum account balance of $75,000. Normally, this minimum account balance requirement is not negotiable and should be maintain throughout the course of the client's relationship with our firm. However, some exceptions can be made at the sole discretion of the firm's owner.
- For the GMVS portfolio, our firm will require a minimum account balance of $50,000. Normally, this minimum account balance requirement is not negotiable and should be maintained throughout the course of the client's relationship with our firm. However, some exceptions can be made at the sole discretion of the firm's owner.

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

Methods of Analysis:

- Global Macro;
- Analysis of Sectors and Industries;
- Top Down Relative Value;
- Bottom Up Relative value
- Underlying Fundamentals;
- Cyclical;
- Technical.

The following are the investment strategies we offer:

(1) Market Value Securities ("MVS®"):

Market Value Securities (MVS®) offers a strategic, discretionary fee-based, long-term approach to Global Asset Allocation portfolios of mainly small to large cap individual equities. Additionally, at times this program reserves the option to purchase preferred, convertible preferred stocks, warrants, rights offering and options. Qualified participants, with signed Options Trading, and Margin Application on file, will participate, when deemed appropriate, in purchasing of options (Level 1) for Growth, Speculation, and Income, in Spread Trading (Level 2), and in Uncovered Options Trading (Level 3) for Speculation and Income. The investment philosophy is founded on the belief that superior investment performance depends primarily on investing in the most attractive global Economic Sectors, and Sub-Industries based, in general, on supply and demand analysis.

The program endorses a top-down value discipline that seeks to identify globally undervalued Markets, Economic Sectors, Industries, and Specific Securities in "Super Cycles" that sell at discounts to both their respective and historical intrinsic values. "Super Cycles" are defined as undervalued Economic Sectors, and Industries in the Global Economy that our firm believes are best positioned for "Long-Term Growth". For example, in our view, "Super Cycles" can encompass industrial and/or technological developments, similar to the internet wave of the 90s, that potentially can change the way individuals consume, socialize and communicate with one another.

The first step in the process analyzes the relative attractiveness of global Economic Sectors, and their Sub-Industries. This is done ~~first~~ via ~~in-depth~~ analysis of supply and demand fundamentals, and growth rate projections. Second, global Economic Sectors and Sub-Industries are identified and selected. Third, individual small to large cap equities are researched.

At the end, a due diligence process is implemented for identifying and selecting individual equities that sell at discounts to their respective and historical intrinsic values. Intrinsic values are determined by using discounted cash flow and relative valuation models.

The fundamental analysis used to select the individual equities that end up making the Market Value Securities portfolio (MVS®) includes primarily low absolute and relative valuations such as price/earnings, price/book, price/cash, and debt to equity ratios. Other fundamental research followed is based on analysis of barriers to entry, market share, return on equity, growth projections, liquidity, market capitalization, free cash flow generation, debt structure, management tenure, quality of brand, and franchise value.

Our firm believes that prior to a "Super Cycle" peak companies will have massive capital expenditures associated with Growth, Mergers and Acquisitions activities. Eventually, at the height of a "Super Cycle" the sector and its individual equities will dominate the market from an earnings and market capitalization standpoint. For example, Technology and Telecommunications grew to 40% of the S&P 500 Index in February of 2000, and during the Japanese Real Estate bubble, properties in that country were valued at more than the entire combined U.S. Real Estate market. When these signs are apparent, we will attempt to rotate out of the Economic Sectors, Sub-Industries, and their related Individual Equities in favor of new undervalued Economic Sectors and Sub Industries in the world's economy.

The MVS® program includes different threshold balances of assets under management. In general, the minimum requirement to participate in the program is $100,000 in assets under management. However, in order to accommodate some of the firm's legacy household clients and/or to be able, under certain circumstances, to provide additional investment options, the MVS® program has created a diluted version of its main discipline with lower threshold minimums of under $100,000 in assets under management.

The underlying number and type of individual equity positions that make up the entire MVS® portfolio will vary based on the accounts' threshold balances in the program. For example, the MVS® program with assets under management of over $100,000 will likely carry higher number of different underlying equity positions in order to better target specific sectors and industries in the world economy.

On the other hand, lower MVS® thresholds' balances than $100,000 in assets under management will likely carry fewer underlying equity positions that are typically apart of the higher threshold MVS® program.

As such, accounts engaged in the MVS® discipline which maintain less than the $100,000 threshold balances in assets undermanagement will be subject to increased concentration risk, as well as likely higher company risk, equity risk, volatility risk, market risk, capital risk, foreign exposure risk, legal and regulatory risk, liquidity risk, strategy risk, inflation risk, and interest rate risk. Additional information on the relevant risks associated with investing in this program can be found within Item 8 of this brochure.

(2) Growth Market Value Securities Portfolios (GMVS™)

Growth Market Value Securities, or GMVS™, is a discretionary, fee-based, long-term approach to investing in equity securities of innovative companies that have yet to capture meaningful market share in their respective industries. Additionally, at times, this program reserves the option to purchase preferred stocks, convertible preferred stocks, warrants, rights offerings, and options. Suitable clients, with signed options trading and margin application on file, will participate, when deemed appropriate, in purchasing and selling options for growth and income.

This program seeks to identify emerging, disruptive, and innovative companies that sell at what we believe to be a discount to their intrinsic value. In general, this strategy will focus on small, mid-cap, and large cap companies that will fundamentally change how individuals interact, transact, consume, and socialize. More specifically, this equity portfolio will generally encompass what is formally known as the Fourth Industrial Revolution in technology, which typically includes emerging technologies such as 5G, autonomous driving, Internet of Things (IoT), financial technology (FinTech), blockchain, augmented reality (AR), and artificial intelligence (AI). This investment program, in general, will focus on companies that are in the earlier stages of their development relative to their industry counterparts. This will provide investors with the opportunity to gain exposure to technologically unique companies and industries that have yet to reach the peak of their growth. Consequently, this program is risky, aggressive in nature, and therefore, subject to extreme market volatility. Only clients with compatible investment-related predispositions, such as risk tolerance and investment goals, will be eligible to participate in this investment program.

In general, a bottom-up investment approach will be used to identify companies with promising fundamentals, attractive growth prospects, and favorable business models that have recurring revenue streams. Although relevant macro-economic factors will be considered in making investment decisions, the primary focus will be on the individual business and its competitive position in the marketplace. Traditional valuation methodologies, such as discounted cash flow and comparative valuation models will be used to identify the attractiveness of the investment with respect to its historical and expected intrinsic value. Furthermore, a review of corporate management will be conducted to assess the efficacy of management's decision-making, the robustness of its corporate governance framework, and the historical ability of management to attain their financial goals.

The investment program will utilize different portfolio management techniques and guidelines to optimize the portfolio's risk/reward parameters and thereby increase portfolio efficiency. To avoid idiosyncratic risk, the following guidelines have been put in place to promote diversification and reduce the portfolio's industry concentration.

The guidelines are as follows for this portfolio: (i) the portfolio, in general, will hold no more than 15 stocks, (ii) individual equity positions, generally, will not exceed 20 percent of the portfolio's value, (iii) industry group and sub-sector holdings, in general, cannot exceed 40% of the portfolio, (iv) account total cash position, in general, cannot exceed 45% of portfolio value.

The GMVS™ program includes different threshold balances of assets under management. In general, the minimum requirement to participate in the program is $100,000 in assets under management. However, in order to accommodate some of the firm's legacy household clients and/or to be able, under certain circumstances, to provide additional investment options, the GMVS® program has created a diluted version of its main discipline with lower threshold minimums of under $100,000 in assets under management.

(3) Fixed Income Portfolios (FIP®):

Fixed Income Portfolio (FIP®) offers a discretionary fee-based value strategy that includes discounted/ premium taxable high yield bonds, double tax-exempt and taxable municipal bonds, preferred stocks, convertible bonds, and foreign- denominated bonds.

The firm emphasizes discounted high-grade debt securities over equity and alternative investments in order to achieve both constant annual income returns and fixed income price appreciation. The firm may use proceeds accumulated from bond redemptions and income generated in order to invest in equities. Additionally, the investment process is gradual, fundamental in nature; and therefore, at times, supply constraints as well as low interest rate environment could lead to excessive cash balances whereby many of the buy orders bid on are not executed in a timely manner.

Management of Fixed Income Portfolios (FIP®) can be performed on a dual platform:
Discretionary and Non-Discretionary fee basis (Registered Investment Advisor), and Discretionary and Non-Discretionary transactional basis through our firm's association with the broker-dealer: Purshe Kaplan Sterling Investments (PKS), and their clearing operations with National Financial Services (NFS). Additionally, the broker-dealers we do advisory business with and/or our firm's recommended custodian-Schwab Institutional, may clear through RBC Capital Markets LLC, Pershing LLC, Legent Clearing, Inc. and Wedbush Morgan Securities.

Second, all bond purchase Offerings are Bid on, and all bond sell Offerings are put out for a Bid on Wall Street. In many cases, and at odds with Wall Street practices, this Bid/Offer execution platform is duplicated for odd lot bond offerings where there is not enough liquidity; thereby, allowing our firm to Bid on bond Offerings at even deeper discounts then is warranted in a typical marketplace.

(4) Independent Relative- and Value-Oriented Global Equity Portfolios:

Total Asset Fund ("TAF®"):

"TAF®" offers discretionary fee based, managed money program that utilizes "no load" Exchange Traded Funds (ETFs) and/or Index Funds (Although there are no upfront sales charges, other fees and expenses do apply) in order to structure long-term Global Asset Allocation portfolios.

The program endorses a top-down value discipline that seeks to identify globally undervalued Markets, Economic Sectors, Industries, Fixed Income, and Specific Securities in "Super Cycles" that sell at discounts to both their respective and historical intrinsic values. "Super Cycles" are defined as undervalued Economic Sectors, and Industries in the Global Economy that our firm believes are best positioned for "LongTerm Growth".

Next, qualitative and quantitative assessments are applied for deciding on the underlying funds that will end up making the Total Asset Fund (TAF®) portfolio.

This process also attempts to evaluate risk/reward parameters assumed by Exchange and/or Traded Index Funds as measured by their quantitative and/or Mathematical Calculations of Risk.

The program utilizes general asset management guidelines in order to attempt to achieve favorable risk/reward performance results independent of the market's strength or weakness.

(5) Total Asset Market ("TAM®"):

"TAM®" offers a disciplined, discretionary, and non-discretionary fee based mutual fund of funds program. It attempts to establish long-term Strategic Asset Allocation portfolios that are made out of a few select, mutual funds that are purchased at Net Asset Value (NAV).

The program endorses a top-down value discipline that seeks to identify globally undervalued Markets, Economic Sectors, Industries, Fixed Income, and Specific Securities in "Super Cycles" that sell at discounts to both their respective and historical intrinsic values. "Super Cycles" are defined as undervalued Economic Sectors, and Industries in the Global Economy that our firm believes are best positioned for "LongTerm Growth".

Next, qualitative and quantitative assessments are applied for deciding underlying mutual funds that will end up making the Total Asset Market (TAM®) portfolio.

The TAM program includes different assets under management thresholds. In general, the minimum requirement to participate in the program is $75,000 in assets under management. However, in order to accommodate some of the firm's legacy household clients and/or to be able, under certain circumstances, to provide additional investment options, the TAM program has created a diluted version of its main discipline with lower threshold minimums than $75,000 in assets under management.

The underlying number and type of mutual funds that make up the entire TAM portfolio will vary based on the assets' threshold in the program. For example, the TAM program with assets under management of over $75,000 will likely carry higher number of different underlying mutual funds in order to better target specific sectors and industries in world economy.

On the other hand, lower TAM threshold account balances than $75,000 in assets under management will likely carry fewer underlying of different family funds that are typically apart of the higher threshold balances of the TAM program.

As such, accounts engaged in the TAM discipline which maintain less than the $75,000 in assets undermanagement threshold balances will be subject to increased concentration risk, as well as higher likely risks associated with the company risk, equity risk, volatility risk, market risk, capital risk, foreign exposure risk, legal and regulatory risk, liquidity risk, strategy risk, inflation risk, and interest rate risk. Additional information on the relevant risks associated with investing in this program can be found within Item 8 of this brochure.

Throughout the tenure of the Total Asset Market (TAM®) program, Global Asset Allocation models are either rebalanced quarterly, semi-annually, or annually in order to achieve an optimal strategic asset allocation on the Efficient Frontier. This process of rebalancing a diversified global portfolio across a strategic combination of asset classes, in turn can potentially increase overall investment returns while decreasing volatility.

Additionally, the investment process is gradual, fundamental in nature, and occasionally technically driven. Implementing fundamental and technical analysis to uncover oversold market conditions can lead to excessive cash balances in the interim.

(6) Total Asset Value ("TAV®"):

Total Asset Value (TAV®) investment program offers a platform that attempts to combine, on a discretionary fee basis, four of Tamar Securities, LLC's investment disciplines. These investment disciplines include:

- Total Asset Market (TAM®)
- Total Asset Fund (TAF®);
- Market Value Securities (MVS®) or Growth Market Value Securities Portfolios (GMVS®); and
- Fixed Income Portfolio (FIP®).

Please Note: Total Asset Value (TAV®) is a diluted version of the above investment programs. Additionally, when Growth Market Value Securities (GMVS®) becomes the individual equity allocation in the TAV program as opposed to the Market Value

Securities (MVS®) equity allocation, in general the volatility risk of the entire program is likely to increase.

Total Asset Value ("TAV®") program is divided into three main investment disciplines: TAV® (ua) Ultra Aggressive, TAV® (a) Aggressive, and TAV® (ma) Moderately Aggressive. TAV®(ua) Aggressive strives to achieve an asset allocation model which, in general, includes 50% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), 25% investment weighting in Total Asset Fund (TAF®), and 25% investment weighting in Total Asset Market (TAM®). Additionally, this strategy is subject to extreme volatility risk in financial markets or Beta; and hence, designed for qualified investors with an extensive investment experience and a very long-term investment horizon.

On the other hand, TAV® (a) Aggressive strives to achieve an asset allocation model which, in general, includes 25% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), 35% investment weighting in Total Asset Fund (TAF®), and 40% investment weighting in Total Asset Market (TAM®). Lastly, TAV® (ma) Moderately Aggressive strives to achieve an asset allocation model which, in general, includes 20% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), 35% investment weighting in Total Asset Fund (TAF®) and 45% investment weighting in Total Asset Market (TAM®). Tamar Securities, LLC's "Top Down" global value strategy determines its ongoing asset allocation weighting among its three underlining disciplines namely MVS or alternatively GMVS, TAF and TAM in an attempt to achieve optimum risk reward performance results.

Total Asset Value ("TAV®") is also subdivided into the following three additional main categories which include Fixed Income Portfolio (FIP®):

A. TAV® (a) Aggressive (FIP®) that strives to achieve an asset allocation model which, in general, includes 17% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), 25% investment weighting in Total Asset Fund (TAF®), 28% investment weighting in Total Asset Market (TAM®), and 30% investment weighting in Fixed Income Portfolio (FIP®).

B. TAV® (ma) Moderately Aggressive (FIP®) that strives to achieve an asset allocation model which, in general, includes 13% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), 20% investment weighting in Total Asset Fund (TAF), 27% investment weighting in Total Asset Market (TAM®), and 40% investment weighting in Fixed Income Portfolio (FIP®).

C. TAV® (FIP®) that strives to achieve an asset allocation model which, in general, includes 30% investment weighting in either Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), Total Asset Fund (TAF®) or Total Asset Market (TAM®), and 70% investment weighting in Fixed Income Portfolio (FIP®).

As with the previous two main Total Asset Value ("TAV®") programs, 911 Financial Services™'s "Top Down" global value strategy determines its ongoing asset allocation weighting among its four underlining disciplines namely MVS or alternatively GMVS, TAF, TAM, and FIP in an attempt to achieve an optimum risk reward performance result.

D. TAV® (FIP®) International, in general, utilizes alternative investments to U.S. domestic mutual funds. This program, designed for mostly foreign investors, includes the following three asset allocation models: a.) Total Asset Fund (TAF®), b.) Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), and c.) Fixed Income Portfolio (FIP®). The program disciplines include the following three sub categories: 1) TAV® (FIP®) International Portfolio that, in general, strives to achieve an asset allocation model of 55% investment weighting in Fixed Income Portfolio (FIP®), 15% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), and 30% investment weighting in Total Asset Fund (TAF®), 2) TAV® (a) Aggressive (FIP®) International Portfolio that, in general, strives to achieve an asset allocation model of 40% investment weighting in Fixed Income Portfolio, 25% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), and 35% investment weighting in Total Asset Fund (TAF®), and 3) TAV® (ma) Moderately Aggressive (FIP®) International Portfolio that, in general, strives to achieve an asset allocation model of 45% investment weighing in Fixed Income Portfolio (FIP®), 35% investment weighting in Market Value Securities (MVS®) or alternatively Growth Market Value Securities (GMVS®), and 20% investment weighting in Total Asset Fund (TAF®). As with the previous TAV programs, Tamar Securities, LLC's "Top Down" global value strategy determines its ongoing asset allocation weighting among its underlining disciplines and asset classes. The investment process is gradual, fundamental in nature, and occasionally, technically driven. Implementing fundamental and technical analysis to uncover oversold market conditions can lead to excessive cash balances in the interim.

(7) Fixed Income Portfolio (FIP®) and Market Value Securities (MVS®) Hybrid:

This program combines the firm's MVS® global asset allocation portfolio of mainly small to large cap individual equities with our FIP® fixed income strategy of individual bonds such as discounted or premium taxable high yield bonds, double tax-exempt and taxable municipal bonds, preferred stocks, convertible bonds, and foreign- denominated bonds as follows:

A. FIP® MVS® Hybrid that strives to achieve an asset allocation model which in general consists of 60% investing weighting into the Fixed Income Portfolio (FIP®) strategy, and 40% investment weighting into the Market Value Securities (MVS®) program;

B. MVS® FIP® A (Aggressive) that strives to achieve an asset allocation model which in general consists of 70% investment weighing into the Market Value Securities (MVS®) program, and 30% investment weighting into the Fixed Income Portfolio (FIP®) strategy and;

C. MVS® FIP® MA (Moderately Aggressive) that strives to achieve an asset allocation model which in general consists of 60% investment weighting into the Market Value Securities (MVS®) program, and 40% investment weighting into the Fixed Income Portfolio (FIP®) strategy.

(8) Cash Management:

Cash management consists in general of short duration fixed income securities such as taxable and tax-free institutional money market funds, FDIC insured certificate of deposits, Treasury bills, mortgage-backed securities, commercial paper, government agencies, and low to high grade corporate bonds, tax free and taxable municipal bonds, step up coupon bonds, convertible bonds, and preferred and floating rate preferred stocks. These portfolios can be subject to interest rate risk, credit risk, and market volatility risk. This program considers liquidity and cash needs per each individual or entity's unique requirements by structuring diversified laddered fixed income portfolios with different maturities, coupon payments and credit risks.

Investment Strategies:

- Long-Term Purchases: Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.

- Short-Term Purchases: When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this in an attempt to take advantage of conditions that our firm believes will soon result in a price swing in the securities our firm purchase.

- Trading: Our firm purchase securities with the idea of selling them very quickly (typically within 30 days or less). Our firm does this in an attempt to take advantage of our predictions of brief price swings. Trading involves risk that may not be suitable for every investor and may involve a high volume of trading activity. Active trading accounts should be considered speculative in nature with the objective being to generate short-term profits. This activity may result in the loss of more than 100% of an investment.

- Alternative Investments primary strategies include: a Long/Short Technology hedge fund, a Private Equity Fund, and a Private Equity Real Estate Portfolio. Our firm can endorse nontraditional investment strategies that could provide hedges and/or some downside market protection.

- Cash & Cash Equivalents: Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assess an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock and bond markets may increase in value and consequently your account(s) could follow suite, it is also possible that the stock and bond markets may decrease in value, and consequently your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock and bond markets, your investment portfolios are appropriately diversified, and that you ask any questions you may deem important for managing your investment portfolio(s).

- Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

- Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you hold common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities in the ETF, or in the mutual fund. Clients will also incur brokerage costs when purchasing ETFs.

- Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

- Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

- Foreign Exposure Risk: Our firm may have exposure to foreign markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, returns and net asset values may be affected to a large degree by fluctuations in currency exchange rates, political or economic conditions in a particular country. Any investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

- Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase; and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

- Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

- Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments; and thus, can have a negative impact on the overall performance of such investments.

- Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment can have a negative impact on investment returns.

- Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

- Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

<u>Alternative Investments:</u>
For clients who own alternative investments, the absence of a public market, lack of liquidity and an expected long term investment time horizon may include the following risks that you should consider:

- You may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment.
  Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

- No guarantee that investors will receive a distribution. Distributions may be derived from the proceeds of the offering, from borrowings, or from the sale of assets, and we have no limits on the amounts we may pay from such other sources. Payments of distributions from sources other than cash flow from operations may decrease or diminish an investor's interest;

- Economic factors affecting the real estate markets generally, including changes in the economy, tenant turnover, interest rates, availability of mortgage funds, operating expenses, cost of insurance and tenants' ability to continue to pay rent;

- No connection between the share price of the REIT and the net asset value of the REIT until such time as the assets are valued.

Item 9. Disciplinary Information

We have determined that our firm and related persons have nothing to disclose in regards to disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Some registered financial advisors of our firm are also registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and member FINRA/SIPC. PKS is a broker-dealer that is independently owned and operated and is not affiliated with our firm. In order to comply with FINRA Conduct Rule 3280, PKS as an unaffiliated broker-dealer may periodically review the investment advisory transactions of our firm. This information will be viewed by PKS' compliance department personnel for supervisory purposes only. No information viewed will be utilized for purposes of solicitation or shared with any affiliation outside the scope of regulatory compliance. As a result of this relationship, they may offer products and receive customary fees. A conflict of interest exists when sales of commissionable securities create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

Neither the Adviser nor any of its management persons is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities or has an application for registration pending.

1. <u>Insurance company of agency</u>:

   Some representatives of our firm are licensed insurance agents appointed by various insurance companies in the state of California. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation advisers and/or supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest. Further, Clients are under no obligation to act upon any recommendations or execute any transactions utilizing the firm's representatives. Additionally, our firm also is registered as an insurance brokerage firm under the name of Tamar Insurance Solutions. Clients may be solicited to use the services of this firm and our representatives will receive commissions as a result of these transactions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

2. <u>Banking or thrift institution</u>:

   Our firm has nothing to disclose in this regard.

3. <u>Real Estate and other Companies:</u>

- Management person, Amit Stavinsky, is a general partner for Gapa, LLC, Roscoe Lennox, LLC, Stavinsky Investments, LLC, and Tamar Investments, LLC, a limited liability companies formed in California for mostly real estate development projects but also for equity, fixed-income, and private equity investments. Additionally, Amit Stavinsky is a limited partner in the following Wood Ranch BBQ & Grill entities: Wood Ranch Northridge, LLC, Wood Ranch Thousand Oaks, LLC, Wood Ranch Valencia, LLC, Wood Ranch Cerritos, LLC, Wood Ranch San Diego, LLC, Wood Ranch Rancho Santa Margarita, LLC, Wood Ranch Irvine, LLC, Wood Ranch Corona, LLC, Wood Ranch Thousand oaks, and Wood Ranch Manhattan Beach.

Mr. Stavinsky spends approximately 5 hours per month on these activities. Clients are under no obligation to utilize this service and Tamar Securities' clients are not solicited to invest in this outside business therefore no conflicts of interest exist.

The compensation paid to our firm by third-party managers may vary, and thus, creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Prior to referring clients to third-party advisors, our firm will ensure that third-party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third-party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our recommendations/selections in the best interest of our clients.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices
Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To

mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12. Brokerage Practices

We recommend that you establish an account with a custodian/brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, market information, and administrative services that help our firm manage your account(s).

We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. By using another broker or dealer you may incur lower transaction costs.

While we recommend custodians to clients, clients can decide whether or not to follow our advice. Clients that choose to establish accounts with their elected custodians could do so directly with them. At Tamar, we do not open these direct accounts for our clients.

At Tamar Securities, LLC, we seek to recommend custodians/broker-dealers that hold our clients' assets and execute their transactions on terms that are most advantageous when compared to other available providers and their services. The following, are some of the wide range factors we consider when recommending preferred custodians.

- combination of transaction execution services along with asset custody services
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- reputation, financial strength, and stability of the provider
- trading capabilities
- experience, knowledge and professionalism of the individuals executing the transactions
- Access to a wide range of offerings
- Access to Bid Wanted lists
- Access to Initial Public Offerings, Best price execution, and up to standard technological advancements for best execution, asset allocation, and reporting capabilities

Our recommended custodians provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services. They also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Our preferred custodians' support services are generally available on an unsolicited basis.

Our firm does not utilize client brokerage commissions to obtain research or other products or services. Our preferred custodians may make certain research and brokerage services available at no additional cost to our firm. These services include including research services such as research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analysis; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services, we may have an incentive to continue to use or expand the use of our preferred custodians' services. Our firm examined this potential conflict of interest and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Our recommended custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). They enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Our preferred custodians' commission rates are generally discounted from customary retail commission rates.

However, the commission and transaction fees charged by our preferred custodians may be higher or lower than those charged by other custodians and/or broker-dealers.

Our clients (with the exception of legacy wrap fee program clients) may pay a commission to our recommended custodians that are higher than the amount another qualified broker-dealer might charge to affect the same transaction. We determined in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Investment research products and services that are obtained by our firm will generally be used to service all of our clients.

In addition to the benefits, our recommended custodians may also make available to our firm other products and services that benefit us, but may not directly benefit our clients' accounts. These benefits may include: educational conferences and events, technology, compliance, legal, and business consulting; publications and conferences on practice management and business successions; and access to employee benefits providers, human capital consultants and insurance providers. In addition, our preferred custodians may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third-parties. Our preferred custodians 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 our firm.

Some of these products and services assist our firm 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), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, 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 our accounts, including accounts not maintained at our recommended custodians.

While as a fiduciary, our firm endeavors to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at our preferred custodians may be based in part on the benefit our firm receives and not solely on the nature, cost, or quality of custody and brokerage services provided by our preferred custodians. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, we must determine in good faith, based on the best execution policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Brokerage for Client Referrals
We do not direct client transactions to a particular broker-dealer for soft dollars.

Directed Brokerage.
Not all advisers require their clients to direct brokerage. We do not require clients direct brokerage, however, neither we nor any of our firm's related personnel have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Special Considerations for ERISA Clients
A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan.

Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives.

Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved.

In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration clients' objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Prime Brokerage

Our firm participates in prime brokerage services provided by different bond traders. Orders shall be transmitted to bond dealers for trade executions. Purshe Kaplan Sterling Investment, Schwab Institutional, RBC Capital Markets LLC, Pershing LLC, Legent Clearing, Inc. and Wedbush Morgan Securities, can clear our prime brokerage transactions in our block trading brokerage account established in the name of Tamar Securities, LLC with our preferred custodian; Schwab Institutional. Next, markup block trades are allocated to designated clients prior to placing orders., Additionally, fee-based block trades cleared by prime brokerage firms are also allocated in the same way to designated clients prior to placing orders. There are no mark-ups applied to block trades allocated to advisory accounts.

Pursuant to the prime brokerage services agreement, Tamar Securities, LLC will maintain all details of each prime brokerage transaction, including, but not limited to; contract amount, the security involved, the number of shares or units, and whether the transaction was a long or short sale or a purchase.

Item 13. Review of Accounts

Investment advisor representatives of our firm will monitor your accounts on an ongoing basis and will conduct account reviews at least on an annual basis to ensure the advisory services provided to you are consistent with your investment needs and objectives.

The nature of these reviews is to learn whether clients' accounts are in line with their changing life circumstances, risk parameters, investment objectives, and appropriately positioned based on market conditions, and their investment policies, if applicable.

Standalone Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients but are willing to meet with such clients upon their request in order to recalibrate each client's financial planning models as his or her life circumstances change.

We encourage our clients to inform us of any changes in work, family, health, or other life circumstances that might warrant a reassessment of investment goals. We strive to adhere to each client's asset allocation guidelines and to rebalance or reallocate client portfolios as needed to implement the investment strategy we have developed for the client or to adapt to changes in client needs, goals, risk tolerance or other factors.

We may or at your request provide you with a written report. Reports we can provide will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly and/or quarterly statements from your account custodian(s).

Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or request an update to their initial written financial plan.

Item 14. Client Referrals and Other Compensation

As mentioned in Item 4, Advisory Business, we may refer clients to unaffiliated third-party service providers for estate planning services. Clients are under no obligation to engage the services of the unaffiliated third-party service provider and clients do so at their own discretion. We are not responsible or liable for any of the services provided by these unaffiliated third-parties and the firm is not compensated for these referrals.

As disclosed under Item 10, Other Financial Industry Activities and Affiliations, persons providing investment advice on behalf of our firm are licensed insurance producers. For information on the conflicts of interest this presents, and how we address these conflicts.

We do not receive any compensation from any third-party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to Item 12, *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

Item 15. Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect fund transfers from client accounts to one or more third- parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third- party fund transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third-party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third-party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third-party;
6. We maintain records showing that the third-party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16. Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to a signed investment advisory client agreement. This type of agreement only applies to our Portfolio Management clients. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17. Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18. Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.