

TBG Financial, LLC dba  
**The Boyle Group Wealth Management**

This brochure provides information about TBG Financial, LLC dba The Boyle Group Wealth Management's ("The Boyle Group", "Advisor" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 206-224-5650. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about The Boyle Group is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment advisory firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

MARCH 15, 2021

CRD #: 277103

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## ITEM 2 – MATERIAL CHANGES

This brochure dated March 15, 2021, has been prepared by The Boyle Group to meet state requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

It has changed materially since our October 5, 2020 filing in the following ways:

- **ITEM 4: Assets under Management.** Updated Assets under Management as of December 31, 2020.
- **ITEM 5: Fees - Changed invoicing language:**

From:

*The Boyle Group requires written authorization from the client to deduct advisory fees from an account held by a qualified custodian. At the same time The Boyle Group sends the qualified custodian written notice of the amount of the fee to be deducted from the client’s account, The Boyle Group sends the client a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. The invoice will also contain the fee calculation itself and the name of the custodian. The Boyle Group fees are paid from your account by the custodian when we submit an invoice to them. We strongly urge you to compare our invoices to custodian statements for accuracy.*

TO:

*The Boyle Group requires written authorization from the client to deduct advisory fees from an account held by a qualified custodian. The Boyle Group fees are paid from your account by the custodian when we submit an invoice to them. At the same time The Boyle Group sends the qualified custodian written notice of the amount of the fee to be deducted from the client’s account, in all instances, The Boyle Group will send the client a written invoice including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee and, if applicable, the amount of assets under management on which the fee was based. The invoice will contain the name of the custodian on the invoice. We strongly urge you to compare our invoices with the fees listed in the custodian account statements.*

*Invoicing includes any fee arrangement with third-party investment advisers, if the third-party adviser sends invoice information, which includes The Boyle Group’s advisory fee, and if the third-party adviser sends the invoice information directly to the client on behalf of The Boyle Group. If any invoice information relating to The Boyle Group’s advisory fees is missing, The Boyle Group will provide the missing information.*

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

TBG Financial, LLC dba The Boyle Group Wealth Management was registered as an investment advisor in the State of Washington in November of 2015 by Mr. Timothy Boyle. The home office is in Seattle, Washington.

#### 4a1: Principal Member(s)

- Timothy Boyle, Managing Member: Mr. Boyle may be contacted by email at: tim@boylegroup.com.

### 4b: Types of Advisory Services

#### *Investment Management*

The Boyle Group offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which The Boyle Group has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. The Boyle Group's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services. The Boyle Group may also provide advice about any type of legacy position or other investment held in client portfolios.

As a fiduciary, The Boyle Group always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions in writing regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

In cases where we are not given discretion, we must receive permission from the client to make any trades on a non-discretionary basis. In non-discretionary accounts, you have the right to decide whether to act upon The Boyle Group's recommendations. If you elect to act on any of the recommendations, you have the right to effect the transaction through a professional unaffiliated with The Boyle Group.

#### *Financial Planning Services*

The Boyle Group offers a broad range of financial planning and consulting services for our clients. Planning services can be provided on a stand-alone basis, or in conjunction with our investment management services. Financial Planning services are generally complimentary for clients that have investment management services. The exception would be if financial planning is requested for complex situations beyond our normal scope listed below. The services take into account information collected from the client such as financial status, investment objectives, tax status, and financial resources among other data. With respect to estate planning and tax planning, our role will be that of a coordinator between you and your designated professional(s).

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan for an investment advisory client which may include reviews and recommendations on any or all of the following areas depending on the client's circumstances:

- **Investment Planning:** Determine with the client, based on their goals, time horizon and risk tolerance, how to structure a suitable portfolio (using mutual funds and ETF's) using principles of diversification, asset allocation, and sometimes asset location.

- **Investment Policy Statements:** Determining specific parameters within which a client's investments will be managed that can include the weighting of stocks to bonds to cash, the limitation on the use of any particular type of security, the methodology used for rebalancing and so on.
- **Portfolio review and evaluation:** Assessment of a client's existing portfolio to determine suitability of their current investments and in some cases, evaluating the differences between such and the methods The Boyle Group utilizes to manage assets. Evaluation can include weighting of asset classes, types of securities used, concentrated positions, tax efficiency of investments, expense ratios and so forth.
- **Capital Needs Analysis (Goal Funding):** A method using time value of money calculations to determine how much a client would need to save, at a given level of return, every month or year in order to achieve a certain financial goal, such as paying for 4 years of college for their child.
- **Tax Management and Planning:** Forward-looking tax strategy that can help a client minimize their tax expenses and maximize what they have to invest. This can include planning for Roth Conversions, Strategic Charitable giving, Deferring income into tax advantaged retirement accounts, tax-loss harvesting – to name a few.
- **Trust and Estate Planning:** Helping a client understand how assets are distributed upon death and at times, working with their estate planning attorneys to achieve both their financial and estate planning goals. This also involves review of beneficiary designations and ensuring clients have the proper and updated documents drafted to ensure they are always in control of how assets will be distributed.
- **Retirement Planning:** Gathering data that relates to a client's assets, liabilities, expenses, goals and savings, and evaluating such to determine the most appropriate strategy to achieving the greatest probability of being able to retire in the lifestyle they desire and maintain such for the rest of their lives.
- **Social Security:** Helping a client decide when to file for social security is a critical part of the retirement planning process. Married clients are advised on how to make their selections based on their particular circumstances as a couple and can involve a complex analysis that depends on longevity, income needs, and whether the client/s intend to work in their retirement.
- **Employee Benefits:** If a client is an employee and has access to benefits, an analysis of available benefits can be done together with the client, offering advice on what benefits should be selected based upon the particular client's wishes, goals and family needs. This can include various types of insurance, Flexible Spending accounts, Employee Stock Purchase plans, Restricted Stock Awards, Options, and so on.
- **Education Planning:** Helping clients plan financially for the expenses involved in educating their children and the function of various tax advantaged ways of saving for such expenses such as with a 529 plan and annual gifting.
- **Budgeting and Cash Flow Planning:** Determining with the client what their net income and monthly/annual expenses are so as to determine where costs might be reduced to produce additional cash flow that can be allocated towards goals.
- **Debt Management:** Where a client has debts, gathering data on the nature and interest rates being paid on all liabilities, then completing a cash flow analysis to come up with the best strategy for tackling the paying down of debt in the most efficient way possible.
- **Business Planning:** If a client has or wishes to set up a small business, advice can be provided on entity selection, setting up of a retirement plan, employee benefits, and potentially a cross-purchase/buy-sell agreement.
- **Charitable Giving:** When a client wishes to be philanthropic, The Boyle Group can assist the client in how to leverage their investments to maximize contributions and provide tax advantages simultaneously. This can

include gifting of required minimum distributions (RMD's), setting up of Donor Advised Funds or gifting of highly appreciated shares, to name a few.

- **Insurance Analysis:** Gathering data on all current insurance policies that a client may have such as life, disability, and long term care policies and running an analysis to ensure that there is an adequate transfer of financial risk to the insurance company and a client still has the opportunity to meet their financial goals should something unforeseen occur such as a premature death or an disability.
- **Risk Management (Life and Disability Insurance):** The Boyle Group does not sell insurance products but can offer advice on what types of insurance a client may need or be lacking and how much would be adequate to ensure their goals are still met in the event of a disability or premature death.
- **Disability Planning and Income Protection:** Using various planning tools, an analysis of any current income protection a client may have through work (or owned individually) is completed to determine whether there any "gaps" that might leave the client's family unable to meet financial goals and if so, providing advice with finding the appropriate coverage.

Financial planning services can vary and is customized depending on each client's complexity and circumstances. The financial planning services will be defined and agreed upon by both parties in advance. For example, a client's not using The Boyle Group's investment management services may request a comprehensive financial plan, or certain components of our planning services.

The amount of time it could take to provide each of the financial planning services will depend on the client's unique circumstances and will vary from client to client. Our services are customized based on what a client may request. In addition, the amount of time it takes to provide these services is dependent on the quality and scope of the information that is provided by the client to the advisor.

Clients are encouraged to review their plans on a regular basis.

The Boyle Group has a conflict of interest because it offers both financial planning and investment management services. When providing financial planning services, The Boyle Group has an incentive to recommend itself for investment management services as The Boyle Group receives additional compensation. The Boyle Group mitigates this conflict of interest by disclosing this conflict to you and disclosing that clients always have the right to decide whether to act on any of the recommendations made by The Boyle Group and if you elect to act on any of the recommendations, you have the right to effect the transactions through a professional unaffiliated with The Boyle Group. Our fiduciary obligation is to always act and recommend in the clients' best interest.

#### *Consulting Services*

The Boyle Group provides a wide array of customized consulting services which may vary greatly in depth and scope and may be offered in a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics that are not covered under our general financial planning services or may not rise to the level of financial planning in the extent of data-gathering and breadth and depth of recommendations. We may consult on such items as a real estate purchase, a sale analysis or review of a financial account. Financial accounts may be accounts that are held at other firms or qualified retirement accounts held through the Client's employer. The scope and cost of our consulting services are defined in writing prior to the engagement and will depend on the complexity of the situation. Consulting services will be offered to any client who the advisor deems to have circumstances that could be aided by our consulting services. Some factors in this determination may be the advisor's experience and level of expertise with the situation. Clients always have the right to decide whether to engage The Boyle Group for consulting services.

#### **4c: Client Tailored Relationships and Restrictions**

As a fiduciary, The Boyle Group always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon The Boyle Group's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through The Boyle Group or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### **4d: Wrap Fee Program**

The Boyle Group does not sponsor nor provide portfolio management services to a wrap fee program.

#### **4e: Assets under Management (AUM)**

The Boyle Group, as of December 31, 2021, has \$43,228,857 in discretionary reportable Assets under Management and \$0 in non-discretionary Assets under Management for a total of \$43,228,857 Assets under Management.

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## **ITEM 5 – FEES AND COMPENSATION**

### **5a, b & d: Fee Schedules, Payments & Options**

#### *Investment Management*

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
First \$500,000	0.95%
\$500,001 and above	0.85%

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances due to account size or totality of services offered, fees may be negotiable.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. Changes will not become effective until after the client has agreed to the change in writing. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

The Boyle Group requires written authorization from the client to deduct advisory fees from an account held by a qualified custodian. The Boyle Group fees are paid from your account by the custodian when we submit an invoice to them. At the same time The Boyle Group sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account, in all instances, The Boyle Group will send the client a written invoice including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee and, if applicable, the amount of assets under management on which the fee was based. The invoice will contain the name of the custodian on the invoice. We strongly urge you to compare our invoices with the fees listed in the custodian account statements.

Invoicing includes any fee arrangement with third-party investment advisers, if the third-party adviser sends invoice information, which includes The Boyle Group's advisory fee, and if the third-party adviser sends the invoice information directly to the client on behalf of The Boyle Group. If any invoice information relating to The Boyle Group's advisory fees is missing, The Boyle Group will provide the missing information.

The Boyle Group fees are paid quarterly in advance based on the value as of the last business day of the prior quarter, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate

we charge, divided by four, times the market value of the account. The market value is the sum of the values of all managed assets in the account, not adjusted by any margin debit.

In cases where there are partial fees at the commencement or termination of our agreement, they will be billed or refunded on a pro-rated basis contingent on the number of days the account was open. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

If there is insufficient cash in your account to pay your fees, securities in your portfolio may be sold to pay our fee.

In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar third party management fees and charges. See **5c: Third Party Fees** below.

#### *Financial Planning Fees*

Fees for financial planning services are generally charged a fixed fee which typically ranges from \$2,500 to \$5,000, for a comprehensive financial plan depending on the level, depth and complexity of service. A comprehensive plan generally takes between 15 to 20 hours. Where a client has unique circumstances with additional scope and complexity, the flat rate may be higher. The fee is based on an estimate of the number of number of hours to complete the plan. These arrangements will be defined and agreed upon by both parties via the financial planning agreement.

When a client requests limited planning services, fees are charged at an hourly rate of \$250 per hour up to a total fee of \$5000. Where a client has unique circumstances with additional scope and complexity, the total fee may be higher. These arrangements will be defined and agreed upon by both parties via the financial planning agreement.

Financial planning services performed on a fixed fee basis require a \$500 deposit. The remaining balance will be billed in arrears upon delivery of the completed plan or completion of agreed services. Hourly financial planning fees are billed quarterly in arrears based on services completed or upon completion of the agreed services. Fees are due within 10 days from the date of the invoice.

Financial Planning fees may be paid by personal check or the client may elect by written authorization to have their fee debited from investment management non-qualified accounts approved for such fee debit payments. In all instances, The Boyle Group will send the client a written invoice concurrent with the request for payment. The invoice will include the fee, the formula used to calculate the fee(s), the fee calculation itself, the time period covered by the fee(s) and the specific tasks performed to earn the fee(s).

The fees are negotiable. For clients who also engage The Boyle Group for investment management services, we may waive or offset all or a portion of its fees for the financial planning and/or consulting services.

The Boyle Group does not take receipt of more than \$500 in fees per client six (6) months in advance. Clients may terminate these contracts at any time. When an agreement is terminated, The Boyle Group will invoice for all earned fees as of the date of termination based on the services completed. The Boyle Group will deliver the completed portion of any documents to the client.

#### *Consulting Services Fees*

Fees for consulting services are based on an hourly rate of \$250 per hour. Special arrangements can be made for clients wishing on-going consulting services on a fixed fee basis. Fees typically range from \$1000 to \$3000 annually. Some of the factors used to determine the appropriate fee are the time needed to review your situation as well as the complexity of your situation. The fee is based on an estimate of the number of number of hours to complete the agreed upon services.

All fees will be disclosed to each client in writing prior to the engagement, and clients always have the right to decide whether to engage The Boyle Group for Consulting Services. Hourly consulting services fees are billed quarterly in

arrears based on services completed or upon completion of the agreed services. Ongoing Consulting services performed on a fixed fee basis will be billed quarterly in advance in installments equal to one quarter of the annual fee until the project is completed. Fees are due within ten (10) days of invoice. Consulting fees are negotiable.

Consulting fees may be paid by personal check or the client may elect by written authorization to have their fee debited from investment management non-qualified accounts approved for such fee debit payments. In all instances, The Boyle Group will send the client a written invoice concurrent with the request for payment. The invoice will include the fee, the formula used to calculate the fee(s), the fee calculation itself, the time period covered by the fee(s) and the specific tasks performed to earn the fee(s). For ongoing consulting fees, the invoice will also clearly identify any fees that were earned, and which fees are being billed in advance.

The Boyle Group does not take receipt of more than \$500 in fees per client six (6) months in advance. Clients may terminate these contracts at any time.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on hours billed in advance. Refunds will be made within 30 days of the effective date of termination. If billing in arrears, The Boyle Group will invoice for all earned fees based on hours completed as of the date of termination.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client always has the right to decide whether to act on any of the recommendations made by The Boyle Group and if you elect to act on any of the recommendations, you have the right to effect the transactions through a professional unaffiliated with The Boyle Group. Our fiduciary obligation is to always act and recommend in the clients' best interest.

#### **5.d.1: Termination**

Either The Boyle Group or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

WAC 460-24A-145(2.a) requires that "An investment adviser, except as provided in (b) of this subsection, shall deliver the materials required by this section to an advisory client or prospective advisory client (i) not less than forty-eight hours prior to entering into any investment advisory contract with such client or prospective client, or (ii) at the time of entering into any such contract, if the advisory client has a right to terminate the contract without penalty within five business days after entering into the contract."

#### **5c: Third Party Fees**

All brokerage commissions, stock transfer fees, 12b-1 fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

#### **5e: Other Investment Compensation**

Some employees of The Boyle Group sell insurance, which creates a conflict of interest. As this creates a conflict of

interest, clients of The Boyle Group may wish to seek outside advice on any insurance products. Clients are always free to select insurance products offered by representatives other than those at The Boyle Group.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Boyle Group does not charge advisory fees on the performance of funds or securities in your account.

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## **ITEM 7 – TYPES OF CLIENTS**

The Boyle Group generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charitable or Nonprofit Organizations
- Corporations

### *Minimum Account Size*

The Boyle Group has an account minimum of \$100,000. However, in certain conditions, we may decide to accept clients with smaller portfolios.

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## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **8a: Analysis**

The Boyle Group uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

*Fundamental Analysis:* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

*Technical & Charting Analysis:* We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

*Cyclical Analysis:* In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. This presents a risk because the broad economy has been shown to move in cycles – periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

## **8b: Investment Strategies**

The Boyle Group utilizes multiple investment strategies to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

*Long-Term Purchases:* When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

*Short-Term Purchases:* When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. The risk in this strategy is that the initial funds invested may be lost if a client is heavily invested in one stock or sector of the market with an incorrect investment or market crash.

*Trading:* We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. The risk associated with this strategy is that a high volume of trading activity may lead to increased transaction fees, returns are not guaranteed on any transaction and that the market can be volatile.

*Short Sales:* We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. The risks associated with this strategy include an unlimited downside as the gain is limited by the fact that the stock can't fall below zero, and the loss is unlimited because a stock's price can keep rising.

*Margin Transactions:* We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. The risk in utilizing borrowed money is that clients may be subject to a margin call, where the addition of cash will be required to liquidate the position.

*Option Writing:* We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on

security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Inherent risks associated with this strategy include time sensitivity and that options are less tangible than other investments. An options contract is for a short period -generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur before the option expires. Options are book entry only investments and do not come with paper certificates of ownership.

### **8c: Risk of Loss**

All investments include a risk of loss. Clients should be aware that there is a material risk of loss using any investment strategy. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) 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.

*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. 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.

*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.

*Real Estate Investment Trusts (REITS).* A REIT, or real estate investment trust, is a company that owns – and typically operates – income-producing real estate or real estate-related assets. *Publicly traded REITs* are listed on an exchange and can be purchased or sold with relative ease. An investment in publicly traded REITs is typically a liquid investment. *Non-traded REITs* are **not** listed on an exchange. Non-traded REITs are illiquid investments, which mean that they cannot be sold readily in the market. Non-traded REITs typically charge high upfront fees to compensate a firm or individual selling the investment and to lower their offering and organizational costs. *Distributions may come from principal.* The initial distributions may not represent earnings from operations since non-traded REITs often declare these distributions prior to acquiring significant assets. Because non-traded REITs are not

publicly traded, there is no market price readily available. *Conflicts of interest.* Non-traded REITs are typically externally managed, meaning the REITs do not have their own employees. External managers may manage or be affiliated with other companies that may compete with the REIT in which you are invested or that are paid by the REIT for services provided, such as property management or leasing fees.

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

*Non-U.S. investments* present certain additional risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

*Options transactions* involve a contract to purchase or sell a security at a given price, not necessarily at market value, depending on the market. Investments in options contracts have the risk of losing value in a relatively short period of time. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Leverage, or borrowing for the purchase of options, can be used to offset risk but can also compound gains or losses.

***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.***

The Boyle Group will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by The Boyle Group with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9a: Civil or Criminal Actions**

The Boyle Group and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **9b: Administrative Enforcement Proceedings**

The Boyle Group and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **9c: Self-Regulatory Organization Enforcement Proceedings**

The Boyle Group and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, The Boyle Group and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10a: Broker Dealers and Registered Representatives**

The Boyle Group is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### **10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither The Boyle Group nor our employees hold any of the above registrations.

### **10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The principal business of The Boyle Group is that of a registered investment advisor and provider of financial planning services. Some of our members may be insurance agents. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside agency to avoid the possibility of there being a conflict of interest.

The Boyle Group will disclose any material conflict of interest relating to The Boyle Group, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### **10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections**

The Boyle Group is not paid for the selection of other advisors, asset managers or portfolio managers.

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## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **11a: Code of Ethics Description**

The Boyle Group has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

The Boyle Group's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

The Boyle Group's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the

account), securities held in certificate form and all securities they own at that time.

### **11b, c & d: Participation or Interest in Client Transactions**

The Boyle Group, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. In some cases, The Boyle Group, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

The Boyle Group will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

As part of our services, The Boyle Group will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. While you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

The Boyle Group may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer. Finally, all clients may receive research and other benefits, regardless of whether a client's account is held by a particular custodian.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. The Boyle Group adheres to our Code of Ethics as outlined in Item 11 above.
2. If The Boyle Group receives separate compensation for transactions, we will fully disclose them.
3. The Boyle Group emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. The Boyle Group will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

### **12.b: Sales Aggregation**

The Boyle Group is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained.

Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

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## ITEM 13 – REVIEW OF ACCOUNTS

### 13a: Periodic Reviews

Accounts are reviewed by The Boyle Group or qualified staff members. All reviews are either conducted or supervised by Timothy Boyle. The frequency of reviews is determined based on your investment objectives and changes to risk profiles or investment horizons, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### 13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### 13c: Regular Reports

Depending on the items raised in 13.a and 13.b, investment advisory clients could receive quarterly or annual reports from The Boyle Group. Financial planning clients do not normally receive investment reports.

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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### 14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

The Boyle Group does not receive any economic benefit, directly or indirectly from any third party for advice rendered to The Boyle Group clients.

### 14b: Compensation to Non-Advisory Personnel for Client Referrals

The Boyle Group does not directly or indirectly compensate any person for client referrals.

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## ITEM 15 – CUSTODY

The Boyle Group has custody of client accounts limited to the withdrawal of fees and disbursement of funds to the address of record. For the convenience of the client, we will set up quarterly fee deduction ability from the client's account, when authorized by the client. The Boyle Group does not take physical custody of client funds or securities.

The Boyle Group will not have custody of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account if all of the following requirements are met:

- Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).
  - Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of The Boyle Group's fee.
  - Each billing period, we send clients a statement showing the value of the client's assets upon which we based the fee, the amount of the fee, and how we calculated the fee.
  - We send the amount of our fee to the custodian.
  - It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.
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## ITEM 16 – INVESTMENT DISCRETION

The Boyle Group asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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## ITEM 17 – VOTING CLIENT SECURITIES

The clients of The Boyle Group retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

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## ITEM 18 – FINANCIAL INFORMATION

### 18a: Balance Sheet

The Boyle Group does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

### 18b: Financial Conditions

The Boyle Group has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### 18c: Bankruptcy Petition

The Boyle Group has never been the subject of a bankruptcy petition.

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## ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

### 19a&b. Principal Executive Officers: Education, Background & Other Businesses

The Boyle Group's executive officer is Timothy Boyle. Timothy Boyle's education and business background can be found below in Part 2B.

### 19c. How Performance Based Fees are Calculated and Degree of Risk to Clients

As stated above, The Boyle Group does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### 19d. Material Disciplinary Disclosures for Management Persons of this Firm

Neither The Boyle Group nor our managers have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### 19e. Material Relationships Management Persons have with Issuers of Securities

Neither The Boyle Group nor our employees have any relevant material relationships with issuers of securities.

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## TIMOTHY BOYLE PART 2B ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

This supplemental information is about the Managing Member, Chief Compliance Officer and Investment Advisor Representative Timothy Boyle of TBG Financial, LLC dba The Boyle Group Wealth Management. Additional information about The Boyle Group is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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TIM@BOYLEGROUP.COM

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Timothy Boyle

Year Born: 1981

#### Educational Background:

Washington State University, General Studies, 1999-2001

#### Business Background:

11/2015 – Present: *Managing Member & CCO*, TBG Financial, LLC dba The Boyle Group Wealth Management

05/2015 – Present: *Managing Member*, The Boyle Group, LLC

04/2014 – 11/2018: *Registered Representative*, Cetera Advisors, LLC

04/2014 – 04/2016: *Investment Advisor Representative*, Cetera Advisors, LLC

05/2013 – 04/2014: *Registered Representative*, Waddell & Reed

05/2009 – 04/2013: *Registered Representative*, Fidelity Brokerage Services

#### Professional Designation(s):

Accredited Asset Management Specialist (AAMS®)

Chartered Retirement Planning Counselor (CRPC®)

#### Explanation(s) of Designation(s):

**AAMS®:** (Accredited Asset Management Specialist)

The growing emphasis on building lasting client relationships and gathering assets under management is changing the way the investment community conducts business. Many of the country's top investment firms were involved in developing the program, making it uniquely suited to the needs of today's investment professionals.

The College for Financial Planning® awards the Accredited Asset Management Specialist & AAMS® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

Continued use of the AAMS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS® designation by completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and paying a biennial renewal fee of \$75.

**CRPC®:** (Chartered Retirement Planning Counselor)

The CRPC® Program focuses on the pre- and post-retirement needs of individuals, allowing you to transform the retirement planning process into a positive experience. Enrollment in the program allows you to study a variety of principles in the retirement planning field. The program guides you through the retirement process from start to finish, addressing issues such as estate planning and asset management.

The College for Financial Planning® awards the Chartered Retirement Planning Counselors and CRPC® designation to students who:

- Successfully complete the program;
- Pass the final examination; and
- Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning’s review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual’s candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by:

- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- Paying a biennial renewal fee.

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### **ITEM 3 - DISCIPLINARY INFORMATION**

Timothy Boyle has no legal or disciplinary events that are material to you or a prospective client’s evaluation of this advisory business.

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### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of Timothy Boyle is that of an investment advisor representative and provider of financial planning services. Timothy Boyle is also an insurance agent. Employees who are insurance agents may be paid for

these services. In cases where we receive payment, there may be a conflict of interest.

At all times, you are free to choose outside agents to avoid the possibility of there being a conflict of interest.

Timothy Boyle is one of the owners of Mint Consulting, LLC. Mint Consulting provides business consulting services. It is not investment related. Timothy Boyle is also one of the owners of Modern Tooth, LLC. Modern Tooth, LLC is not currently active.

Timothy Boyle is also the Managing Member of TRB Yachts LLC which provides Yacht charter and instruction. Mr. Boyle spends approximately 3 hours per week on this activity and it is less than 1% of his income.

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#### **ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with The Boyle Group and any disclosures made in Items 2 and 4 above, Timothy Boyle receives no additional compensation related to outside business activities.

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#### **ITEM 6 - SUPERVISION**

Timothy Boyle is the sole managing member of The Boyle Group and is the supervising authority. Timothy Boyle remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Timothy Boyle maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Timothy Boyle has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Timothy Boyle is located at 1420 5<sup>th</sup> Ave, Suite 2200, Seattle, Washington 98101 and can be reached by calling (206) 224-5650.

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#### **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, Timothy Boyle has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Timothy Boyle has never been the subject of a bankruptcy petition.