

We are registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers and investing.

### **What investment services and advice can you provide me?**

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Our firm offers investment advisory services, which are fully described in our Form ADV Part 2A (“Disclosure Brochure”). Our services include financial planning, consulting, and investment management services. Financial planning and investment consulting recommendations are not actively monitored. There are no material limitations to our monitoring. We accept discretionary authority to implement the recommended transactions in client accounts. The level of discretion is determined in our agreement and there are no material limitations on the authority. We do not offer advice only with respect to proprietary products. We offer advice on various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”), real estate investment trusts (“REITs”), options and structured notes, in accordance with their stated investment objectives. Our services are not subject to a minimum fee or account size.

**Additional information about our services can be found in Items 4, 5 and 7 of our Disclosure Brochure and available to all clients or by going here: <https://adviserinfo.sec.gov/>**

*Let’s discuss...*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?”*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### **What fees will I pay?**

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We offer our services on a fee basis. We charge a fixed fee for financial planning and investment consulting and a fee based upon assets under management for investment management and wealth management services. For project-based services one half of the fees are due upon engaging us while the remainder is due upon delivery of the services.

In addition to the advisory fees paid to us, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, etc. These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The more assets there are in your advisory accounts, the more you will pay in fees, so the firm may therefore have an incentive to encourage you to increase the assets in your account or manage them in a way where we charge higher fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **Additional information about our fees can be found in Item 5 of our Disclosure Brochure and available to all clients or by going here: <https://adviserinfo.sec.gov/>**

*Let’s discuss... Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

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**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Third-Party Payments:** While we do not receive compensation from third parties when we recommend investments, our supervised persons or affiliates can do this in their individual capacities. This results in an incentive for our supervised persons or affiliates to recommend those investments and potentially more frequent purchases.
- **Support from Custodian:** We receive administrative support, computer software, related systems support, as well as other third party support from the custodian that we recommend. This results in an incentive to recommend that custodian because we do not have to produce or pay for the products or services provided.

*Let's discuss... How might your conflicts of interest affect me, and how will you address them?*

**Additional information about our conflicts of interest can be found throughout our Disclosure Brochure and available to all clients or by going here: <https://adviserinfo.sec.gov/>**

### **How do your financial professionals make money?**

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Our financial professionals are compensated based on the following factors and conflicts of interest:

- The amount of client assets they service. This results in an incentive to favor clients with more assets being serviced.
- The time and complexity required to meet the client's needs. This results in an incentive to spend more time on issues than are required.
- The product sold. This results in an incentive to sell certain investments and more frequently.
- Product sales commissions in their individual capacity. Sales commissions, while not earned as financial professionals of our firm, result in an incentive to sell certain investments and more frequently.
- Revenue the firm earns from the financial professional's advisory services or recommendations. This results in an incentive to take steps to maximize revenue to the firm.

**Additional information about our financial professionals can be found on their respective Form ADV Part 2 Brochure Supplements that you will be provided.**

### **Do you or your financial professionals have legal or disciplinary history?**

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Yes, we or our financial professionals have a legal or disciplinary history. You can visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

*Let's discuss... As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about our services on our website at <http://www.tfbadvisors.com> and in our Disclosure Brochure. To request a copy of this Relationship Summary and any of our other disclosure documents referred to in this document, please call us at (913) 648-5526.

*Let's discuss... Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



<b>FACTS</b>	<b>WHAT DOES TFB ADVISORS, LLC DO WITH YOUR FINANCIAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Account balances and assets</li> <li>▪ Transaction history</li> </ul>	
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TFB Advisors, LLC chooses to share; and whether you can limit this sharing.	
	<b>Reasons we can share your personal information</b>	<b>Does TFB Advisors, LLC share?</b>
	<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
	<b>For our marketing purposes –</b> to offer our products and services to you	Yes
	<b>For joint marketing with other financial companies</b>	No
	<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No
	<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No
	<b>For our affiliates to market to you</b>	No
	<b>For nonaffiliates to market to you</b>	No
	<b>Can you limit this sharing?</b>	No
	<b>Can you limit this sharing?</b>	No
	<b>Can you limit this sharing?</b>	Not Applicable
	<b>Can you limit this sharing?</b>	Not Applicable
	<b>Can you limit this sharing?</b>	Not Applicable
	<b>Can you limit this sharing?</b>	Not Applicable
<b>Questions?</b>	Call (913) 648-5526 or go to <a href="http://www.tfbadvisors.com">www.tfbadvisors.com</a>	

<b>Who we are</b>	
<b>Who is providing this notice?</b>	TFB Advisors, LLC
<b>What we do</b>	
<b>How does TFB Advisors, LLC protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and building.
<b>How does TFB Advisors, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with our affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with nonaffiliates so that they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not jointly market.</i></li> </ul>