

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE



**THE TILSON FINANCIAL
GROUP, INC.**

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March 11, 2024

This brochure provides information about the qualifications and business practices of Tilson Financial Group, Inc., (“TFG”) (together, with its relying adviser affiliates, the “**Adviser**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact us at 908-561-6203 or by email at: info@tilsonfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2
MATERIAL CHANGES

Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this brochure and subsequent brochures within 120 days of the close of our fiscal year.

Our brochure may be requested, free of charge, by contacting us by telephone at: (908) 561-6203 or by email at: info@tilsonfinancial.com.

We are also required to disclose any material changes to this ADV Part 2A here in Item 2. There have been no material changes since the most recently delivered Brochure.

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ITEM 4
ADVISORY BUSINESS

A. General Description of Advisory Firm

Tilson Financial Group, Inc. (“TFG”) is incorporated in the state of New Jersey. TFG became registered as an Investment Adviser Firm on January 7, 2000. TFG is solely owned by Robert Tilson who is also TFG’s CCO.

As discussed below, TFG offers to its clients (individuals, pension and profit sharing plans, trusts, and business entities) discretionary and non-discretionary investment management services, financial planning and consulting.

B. Description of Advisory Services

INVESTMENT MANAGEMENT/FINANCIAL PLANNING SERVICES

TFG provides both initial and ongoing financial planning and investment management services.

Financial Planning services include, but are not limited to, Retirement Planning, Tax Planning, Education Funding, Estate Planning and Death and Disability Planning.

TFG may allocate investment management assets of its client accounts among various investments on a discretionary or non-discretionary basis, in accordance with the investment objective of the client. The terms and conditions under which the client shall engage TFG shall be set forth in separate written agreements between the client and TFG. TFG maintains ongoing responsibility to select or make recommendations, based upon the needs of the client, as to the specific securities or other investments the account may purchase or sell.

Please Note: It remains the client’s responsibility to promptly notify TFG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising TFG’s previous recommendations and/or services.

Prior to engaging TFG for services, the client will be required to enter into a formal *Financial Planning Agreement* or *Investment Advisory Agreement* with TFG setting forth the terms and conditions under which TFG shall manage the client's assets.

SUB-ADVISORY/CUSTODIAL ARRANGEMENTS.

All investment management accounts shall be maintained at Schwab Advisor Services (“Schwab”), SEI Investments, AXOS Advisor Services or other qualified custodians.

Currently, TFG recommends that certain clients allocate investment assets among: (1) the various products and investment programs offered through SEI and/or (2) among various mutual funds, exchange traded funds and/or general securities offered by and/or obtained through Schwab and AXOS Advisor Services.

SEI provides each client with reporting services, including consolidated monthly statements and year-end tax reports. SEI enables investment advisers such as TFG to offer its clients access to specialized asset managers, mutual fund asset allocation models, underlying individual mutual funds, and investment management programs (i.e., tax managed investment programs) that are not otherwise available to the general public.

As part of its overall investment management program, SEI offers quarterly rebalancing of each client's investment assets for the purpose of maintaining the assets in accordance with the client's previously designated percentage (%) asset allocations for the SEI account. If a client desires automatic account rebalancing such authorization must first be provided directly to TFG, who will then advise SEI accordingly.

The *Investment Advisory Agreement* between TFG and the client will continue in effect until terminated by either party by written notice to the other. Termination will not affect (I) the validity of any action previously taken by TFG under the Agreement; (II) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (III) Client's obligation to pay advisory fees (prorated through the date of termination). Upon termination of this Agreement, TFG will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

TFG's Chief Compliance Officer, Robert Tilson, remains available to address any questions concerning TFG's sub-advisory arrangements.

INDEPENDENT MANAGERS

While not a separate service, TFG may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. TFG evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, TFG seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. TFG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. TFG continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, TFG monitors the performance of those accounts being managed by Independent Managers. TFG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

RETIREMENT PLAN CONSULTING

TFG provides retirement sponsor clients with assistance in choosing and monitoring the plan participant options. This can help ensure participants are receiving the most they can from this important benefit.

DISCLOSURE STATEMENT

A copy of TFG's written Brochure as set forth in this Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment*

Advisory Agreement or *Financial Planning Agreement*. Any client who has not received a copy of TFG's written Brochure at least 48 hours prior to executing the *Investment Management Agreement* or *Financial Planning Agreement* shall have five (5) business days subsequent to executing the agreement to terminate TFG's services without penalty.

Neither TFG nor the client may assign the *Financial Planning Agreement* or *Investment Advisory Agreement* without the prior consent of the other party. Transactions that do not result in a change of actual control or management of TFG shall not be considered an assignment.

C. Availability of Customized Services for Individual Clients

TFG shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, TFG shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on TFG's services.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2023, TFG had \$ 362,601,583 in assets under management on a discretionary basis and \$ 217,303,497 in assets under management on a non-discretionary basis for a total of \$579,905,080 in assets under management.

**ITEM 5
FEES AND COMPENSATION**

A. Advisory Services and Fees

INVESTMENT MANAGEMENT

In the event the client desires, the client can engage TFG to design an investment portfolio and provide ongoing corresponding investment management services on a *fee-only* basis. In the event the client determines to implement investment recommendations through TFG on a *fee-only* basis, TFG shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by TFG. The investment management fee charged shall vary (between 0.50% and 1.00%) depending upon the market value of assets under management and the type of assets under management:

Market Value of Portfolio	% of Assets
Up to \$999,000	1.00%
\$1,000,00- \$2,999,999	0.75%
More than \$3,000,000	0.50%

TFG will generally require a minimum account size of \$500,000 for investment management services. However, TFG in its sole discretion, will charge a lesser management fee or accept lesser account sizes, based upon certain criteria (i.e. existing financial planning client,

anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, etc.). TFG includes cash in the calculation of the fee unless separately negotiated between TFG and the client. Fees for third-party managers are in addition to the fees charged by TFG.

TFG's advisory fee rate will result in a blended rate based on the client's total portfolio value. As the portfolio value reaches the various thresholds, the assets will be charged successively lower fees. The asset management fee level will be based on the total aggregate value of all of the client's accounts under TFG's management. TFG's annual investment fee shall be pro-rated and payable either in advance or arrears based upon the entity with which the assets are custodied and based upon the market value of the assets on the last business day of the quarter. However, if assets are custodied at AXOS Advisor Services, the fee will be computed based on the average daily balance for the preceding quarter and billed in arrears.

B. Payment of Fees

TFG's agreement shall authorize the custodian of the client's account to debit the account for the amount of TFG's investment management fee and to directly remit that management fee to TFG in accordance with required SEC procedures. To implement that procedure, the client will provide written authorization permitting the advisory fees be deducted from their account held at the custodian. The custodian will send, at least quarterly, to client a statement reflecting the fee paid to TFG. On an exception basis, client may prefer to pay TFG directly. Fees shall be prorated and payable either in advance or arrears; and shall be based upon the market value of the assets on the last business day of the quarter or the Average Daily Balance depending upon the entity with which the client's assets are custodied.

For the initial quarter of investment management services, fees shall be calculated on a *pro rata* basis. The *Investment Advisory Agreement* between TFG and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. TFG's quarterly fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

C. Additional Expenses and Fees

The fees, if any, charged by *Schwab, SEI, and AXOS Advisor Services* are exclusive of, and in addition to, TFG's investment management fee. In addition to TFG's investment management fee, the client, relative to all mutual fund purchases, shall also incur charges imposed at the mutual fund level (e.g., management fees and other fund expenses).

Factors that TFG considers in recommending a particular custodian to clients include financial strength, reputation, reporting, operations, pricing, research, and service. *Schwab, SEI, and AXOS Advisor Services* may charge transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain mutual funds, commissions are charged for individual equity/debt securities transactions). The transaction fees charged by *Schwab, SEI, and AXOS Advisor Services* may be higher or lower than those charged by other custodians. In return for effecting securities transactions through a particular custodian, TFG may receive certain investment research products and/or services which assist TFG in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934.

Although the investment research products and/or services that may be obtained by TFG will generally be used to service all of TFG's clients, a brokerage commission paid by a specific

client may be used to pay for research that is not used in managing that specific client's account.

FINANCIAL PLANNING

TFG charges a fixed fee for financial planning. The fixed fee for financial planning is based upon a \$300 hourly rate for the lead advisor and a \$200 hourly rate for the para-planner. The actual rate will be quoted in the *Financial Planning Agreement* prior to either party signing the document. The client is free at all times to accept or reject any financial planning or investment recommendation from TFG.

Prior to engaging TFG to provide financial planning services, the client will be required to enter into a written agreement with TFG setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to TFG commencing services. Generally, TFG requires one-half of the financial planning fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates TFG's financial planning services, the balance of TFG's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund.

However, the client will incur a pro-rata charge or receive a prorated refund for bona fide services actually rendered prior to such termination after the fifth business day. Once plan is delivered to the client, the client then has 3 business days to review the plan and request any modifications. The Agreement is completed on the 10th day after delivery of final plan.

MUTUAL FUND FEES

Advice offered by investment adviser representatives of TFG ("IARs") may involve investments in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Fees paid to TFG or any IAR for advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual fund companies. When selecting mutual funds that have multiple share classes for recommendation to clients, TFG will take into account the internal fees and expenses associated with each share class, as it is TFG policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. A complete explanation of fees and expenses charged by mutual funds is contained in each mutual fund's prospectus.

A conflict of interest may exist between the interests of TFG and/or its IARs and the interests of client in that TFG and IARs offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission in their capacity of a registered representative of the broker/dealer. The securities products available through TFG may be limited to certain products that have been reviewed and made available for offering through TFG with which IARs may be RRs.

Accordingly, lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via this Form ADV, Part 2A that could cause TFG or IARs to not render unbiased and objective advice. Clients are advised that the investment recommendations and advice offered by TFG are not legal advice or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant.

Clients are advised that it is necessary to inform TFG promptly with respect to any changes in client's financial situation and investment goals and objectives. Failure to notify TFG of any

such changes could result in investment recommendations not meeting the needs of client.

At all times clients have the option to purchase investment products recommended by TFG through unaffiliated brokers or agents.

Less than 5% of TFG's revenue from advisory clients results from commissions and other compensation for the sale of investment products TFG recommends to its clients, including asset-based distribution fees from the sale of mutual funds.

TFG does not charge its advisory clients commissions and/or markups.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither TFG nor any supervised person of TFG charges performance-based fees, nor does TFG engage in side-by-side management.

ITEM 7 TYPES OF CLIENTS

TFG's clients shall generally include individuals, pension and profit-sharing plans, trusts, and business entities. TFG generally requires an annual minimum account size of \$500,000 for investment advisory services.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies and Risk of Loss

TFG tailors its investment recommendations to each client's situation. TFG's investment philosophy is generally based upon the principles of Modern Portfolio Theory, which suggests that you can limit the volatility in your portfolio while improving its performance by spreading the risk among different types of securities that don't always behave the same way. According to Modern Portfolio Theory, a portfolio exhibits risk and return characteristics based on its composition and the way those components correlate with each other. Asset allocation, diversification, and rebalancing are all part of a sound investment strategy built upon the economic concepts of Modern Portfolio Theory.

The asset classes that make up a portfolio, along with the risk levels and correlations of those asset classes, are responsible for most of the variability of portfolio returns. An asset class is a grouping of securities that are similar in terms of pricing change patterns. Asset classes for stocks are typically composed of security groups based upon size, valuation or geographic region (e.g., large capitalization stocks, growth stocks, small capitalization stocks, international stocks). Asset classes for bonds are typically composed of security groups based upon maturity length, credit quality and issuer type (e.g., short-term bonds, high yield corporate bonds, high quality corporate bonds).

To reduce risk, TFG recommends globally diversified, multi-asset class portfolios using primarily mutual funds and exchange traded funds. In TFG's view, market timing does not add value over the long term.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Diversification does not ensure a profit or guarantee against a loss. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, can be worth more or less than their original cost.

Following is a more detailed description of the specific risks inherent in the strategies and securities TFG recommends.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline.

Issuer Risk: The value of a security may fall in response to developments affecting the specific issuer of the security, even if the overall industry is unaffected.

Small Company Risk: Securities of companies with smaller market capitalizations may be more volatile than securities of companies with larger market capitalizations.

Foreign Investment Risk: Investments in securities of foreign issuers may involve risks due to currency exchange rates, political instability and taxes, among others.

Credit Risk: An issuer's inability to pay principal and interest when due.

Interest Rate Risk: The prices of fixed income securities generally decline when interest rates rise. Generally, fixed income securities with longer maturities are more sensitive to interest rate movements.

Inflation Risk: Inflation may erode the buying-power of an investment portfolio.

Strategy Risk/Management Risk: The risk that the selection of investment strategies by the investment adviser does not work as intended.

Exchange Traded Funds: Prices may vary significantly from the Net Asset Value due to market condition. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

Mutual Funds: When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Equity Securities: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the

issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Margin Borrowings: The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

ITEM 9 DISCIPLINARY INFORMATION

Neither TFG, nor any of its management persons, have been the subject of any regulatory disciplinary actions.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

This item is not applicable.

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

Neither TFG, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

LICENSED INSURANCE AGENCY/AGENT

TFG has arrangements that are material to its advisory business or its clients with a related person who is an insurance agent. In this regard, Robert Tilson, Judy Lutz, Michael McGrady and Leo Tropeano are licensed insurance agents, and in such capacity, may introduce clients to insurance agencies to obtain certain insurance-related products. Accordingly, TFG does not exercise any discretionary authority with respect to a client's decision to obtain such insurance-related products; but may receive fees in connection therewith.

The recommendation by TFG's principal that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from TFG or its principal. Clients are reminded that they may purchase insurance products recommended by TFG through other, non-affiliated insurance agents.

D. Material Conflicts of Interest Relating to Other Investment Advisers

TFG does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

TFG has adopted a Code of Ethics (the “Code of Ethics”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that TFG employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client upon request.

Additionally, all TFG employees are subject to the firm’s policies and procedures. In addition, the Code of Ethics sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All TFG employees are required to comply with the Code of Ethics terms as a condition of continued employment.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Neither TFG nor any related person of TFG recommends, buys, or sells for client accounts, securities in which TFG or any related person of TFG has a material financial interest.

TFG and/or representatives of TFG *may* buy or sell mutual fund shares that are also recommended to clients.

TFG has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of TFG’s “Access Persons”. TFG’s securities transaction policy requires that Access Person of TFG must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date TFG selects; provided, however that at any time that TFG has only one Access Person, he or she shall not be required to submit any securities report described above.

TFG and/or representatives of TFG *may* buy or sell securities, at or around the same time as those securities are recommended to clients. Therefore, this situation creates a potential conflict of interest. As indicated above, TFG has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of TFG’s Access Persons.

Although commissions generated by the purchase of securities and insurance products through TFG or its members may or may not cause its recommendations to be free from self-interest, or a conflict of interest, the client is under no obligation to accept or implement TFG’s recommendations.

ITEM 12 BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

Factors that TFG considers in recommending any broker/dealer-custodian to clients include historical relationship with TFG, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by TFG's clients shall comply with TFG's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where TFG determines, in good faith, that the commission/transaction fee 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/dealer services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although TFG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, TFG's investment management fee. TFG's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like TFG. They provide TFG and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help TFG manage or administer our clients' accounts, while others help TFG manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to TFG. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting Services that generally benefit only us Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management and business succession
 - Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to TFG as part of our evaluation of these broker-dealers.

RESEARCH AND ADDITIONAL BENEFITS

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, TFG may receive from Schwab, SEI, and AXOS Advisor Services (or another broker- dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist TFG to better monitor and service client accounts maintained at such institutions.

Included within the support services that may be obtained by TFG may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by TFG in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist TFG in managing and administering client accounts. Others do not directly provide such assistance, but rather assist TFG to manage and further develop its business enterprise. TFG's

clients do not pay more for investment transactions effected and/or assets maintained at any broker/dealer – custodian as a result of this arrangement. There is no corresponding commitment made by TFG to Schwab, SEI, and AXOS Advisor Services or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

TFG's Chief Compliance Officer, Robert Tilson, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

TFG does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and TFG will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by TFG. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs TFG to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through TFG.

TFG's Chief Compliance Officer, Robert Tilson, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. Aggregating Orders for Various Client Accounts

If applicable, and when executing a trade in various accounts we aggregate the trade by purchasing the security during the day and averaging the price paid. Each client pays the average price.

C. Trade Errors

Trade and other clerical errors resulting in gains will be for the benefit of the client and will not be retained by TFG. TFG is under no obligation, however, to reimburse the client for trade and other clerical errors made by TFG, its agents and affiliates, as such errors are considered by TFG to be a cost of doing business.

While TFG is under no obligation to reimburse the client for trade and other clerical errors made by TFG, its agents and affiliates, any correction of a trade or other clerical error will only be made to the extent required so that the client does not incur a loss related to such error.

Notwithstanding the foregoing, TFG will be obligated to reimburse the client for any trade or other clerical error resulting from TFG's willful misconduct, gross negligence or material breach under the exculpation of liability and indemnification provisions of the *Investment Advisory Agreements* maintained with the client. TFG, subject to its fiduciary obligations, will determine whether or not any trade or other clerical error is required to be reimbursed in accordance with such liability and exculpation provisions. TFG, in its sole discretion, reserves the right to reimburse the client for any trade or other clerical error. TFG's reimbursement of the client for any particular error will not constitute a waiver of any policy to cause the client to bear the losses from other trade or other clerical errors.

ITEM 13 REVIEW OF ACCOUNTS

A. **Periodic Review of Client Accounts**

For those clients to whom TFG provides investment management services, account reviews are conducted on an ongoing basis by TFG's principal. All investment advisory clients are advised that it remains their responsibility to advise TFG of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with TFG at a minimum on an annual basis.

B. **Additional Review of Client Accounts**

TFG may conduct account reviews on other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. **Contents and Frequency of Account Reports to Clients**

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian. TFG may also provide a written periodic report summarizing account activity and performance.

For those clients to whom TFG provides financial planning and/or consulting services will receive reports from TFG summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by TFG.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. **Economic Benefits for Providing Services to Clients**

As referenced above, TFG may receive an indirect economic benefit from Schwab, SEI, or AXOS Advisor Services. TFG, without cost (and/or at a discount), may receive support services and/or products from Schwab, SEI, or AXOS Advisor Services. TFG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, SEI, or AXOS Advisor Services as a result of this arrangement. There is no corresponding commitment made by TFG to Schwab, SEI, or AXOS Advisor Services or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

TFG's Chief Compliance Officer, Robert Tilson remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

B. **Compensation to Non-Supervised Persons for Client Referrals**

TFG does not compensate non-supervised persons for client referrals.

ITEM 15 CUSTODY

TFG shall have the ability to have its advisory fee for each client debited by the custodian

on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. TFG may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that TFG provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by TFG with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of TFG's advisory fee calculation.

ITEM 16 INVESTMENT DISCRETION

The client can determine to engage TFG to provide investment advisory services on a discretionary or non-discretionary basis. Prior to TFG assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming TFG as client's attorney and agent in fact, granting TFG full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage TFG on a discretionary basis may, at any time, impose restrictions, in writing, on TFG's discretionary authority. (*i.e.* limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe TFG's use of margin, etc.)

ITEM 17 VOTING CLIENT SECURITIES

TFG does not vote client proxies. Therefore, although TFG may provide investment advisory services relative to client investment assets, TFG's clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. TFG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients may contact TFG to discuss any questions they may have with a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

A. Balance Sheet

TFG does not solicit fees of more than \$1,200 per client, six months or more in advance.

B. Contractual Commitments to Our Clients

TFG is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Bankruptcy Petitions

TFG has not been the subject of a bankruptcy petition.

ANY QUESTIONS: TFG's Chief Compliance Officer, Robert Tilson, remains available to address any questions that a client may have regarding the above disclosures and arrangements.

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Email Address: info@tilsonfinancial.com

Brochure Supplement Date: **March 11, 2024**

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PRINCIPALS

- **Robert Tilson, CFP®, President and Chief Compliance Officer** (Born 1958)

Educational Background and Business Experience

Robert Tilson, CFP ® founded Tilson Financial Group, Inc. in 1991 and believes his success is best measured by the quantity of clients who have been with him for years, many going back to the firm's inception. Bob has more than 30 years of experience in enriching the lives of his clients by helping them determine what is important to them and then delivering peace of mind through solid client service and comprehensive wealth management. His SEC registered firm's eleven professionals have earned a number of designations/advanced degrees including Certified Financial Planner (7), Certified Public Accountant (3), Masters of Business Administration (4), Chartered Financial Analyst (1).

By taking this comprehensive approach, Bob eliminates confusion and helps clients fulfill their long-term goals. Through his hands-on counsel and expertise, he attempts to harmonize all of the pieces of a financial and retirement strategy. He concentrates in the areas of estate planning, retirement planning and portfolio management.

Bob is a CERTIFIED FINANCIAL PLANNER™ professional. He received his undergraduate degree in Engineering and his MBA from Rutgers University. He is a member of the national and local Financial Planning Associations. He is insurance licensed.

Bob also serves as board member of the Joan Capps Foundation, an organization engaged in activities that benefit women and children with specific emphasis on global hunger and healthcare issues.

Formal education after high school:

Rutgers University, New Brunswick, NJ, 1980, BS in Engineering

Rutgers University, New Brunswick, NJ, 1987, Masters in Business Administration

Business background for preceding 5 years:

The Tilson Financial Group, Inc., President, 1991-Present

American Portfolios Financial Services, Registered Representative, 06/2012 – 09/2020

Disciplinary Information

Bob Tilson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Bob Tilson or of TFG.

Other Business Activities

Mr. Tilson is the Vice President of the Joan Capps Foundation, and organization that primarily donates money to charities that either help women who want to study math and science or to those that try to reduce world hunger.

Supervisory Information

Mr. Tilson is the Firm's CCO and President, and therefore has no direct supervisor. However, all employees of TFG are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with the SEC's rules and regulations.

DEFINITIONS and CRITERIA for DESIGNATIONS

Certified Financial Planner (CFP®)

An experienced financial planner who has completed courses of study and passed examinations in areas such as insurance, securities and taxes. Additionally, CFP's are required to disclose ethical standing and comply with the CFP Board Code of Ethics. The designation is awarded by the Certified Financial Planner Board of Standards.

Certified Investment Management Consultant (CIMC®)

Certified Investment Management Consultants (CIMC) have completed extensive coursework and passed FINRA-proctored examinations for Levels I and II of the Institute for Certified Investment Management Consultants' rigorous professional education course. Study includes topics such as asset allocation, modern portfolio management, portfolio performance measurement, and ethics. In addition, CIMCs must meet the Investment Management Consultants Association's requirements concerning experience in consulting and managed accounts, adhere to its Code of Ethics and its continuing education requirements.

Certified Public Accountant (CPA)

A Certified Public Accountant is an accountant licensed by a state board to engage in public accounting. The requirements to become a CPA vary by state, but each CPA candidate must pass the Uniform CPA Examination and fulfill certain experience requirements. After

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gaining certification, a CPA is required to take continuing professional education courses to keep current on developments in the field. Both a CPA and a non-CPA can offer services in a wide range of accounting areas -- such as tax preparation, forensic accounting, and estate planning -- and often perform similar duties. Only a CPA, however, can express an opinion on whether the financial statements of a public company present fairly its financial position. Thus public companies commonly hire a CPA firm to prepare the annual 10-K required by the Securities and Exchange Commission. This form provides a comprehensive overview of the company's business and financial condition and includes audited financial statements.

Accredited Asset Management Specialist (AAMS®)

An investment professional who has successfully satisfied requirements of an in-depth course of study focusing exclusively on asset management set forth by the College for Financial Planning. To be entitled to use this designation, AAMS designees must have passed a rigorous examination, sign a code of professional ethics and complete a disclosure form attesting to their professional conduct.

Registered Investment Adviser (RIA)

An entity that, for compensation, engages in the business of advising others as to the value of securities or the advisability of purchasing or selling securities. Investment advisory practices are required to register with the Securities and Exchange Commission.

Professional Plan Consultant (PPC™)

This designation signifies a commitment to education and service excellence in the qualified plan industry. The 401k Service Training Program™ is the only course that sets service standards in the retirement plan industry and imparts professionals not only with the knowledge, but the tools needed to meet (and exceed) those standards.

Master of Business Administration (MBA)

The Master of Business Administration is a professional graduate degree that concentrates on the analytical tools of business and the functional areas of accounting, economics, finance, organizational environments, marketing, management, and communications.

Accredited Investment Fiduciary (AIF®) and Accredited Investment Fiduciary Analyst (AIFA®)

The Accredited Investment Fiduciary and Accredited Investment Fiduciary Analyst designations are awarded by the Center for Fiduciary Studies in association with the University of Pittsburgh, Joseph M. Katz Graduate School of Business. Designees have completed a specialized program on investment fiduciary standards of care and passed a comprehensive examination on the 27 Prudent Investment Practices that form the basis of their training. Designees are also required to strictly adhere to continuing professional education requirements.

The AIF mark signifies the designee has acquired the knowledge to apply *Global Fiduciary Standards of Excellence*.

The AIFA mark signifies the designee has demonstrated the knowledge to assess whether an investment fiduciary conforms to a *Global Fiduciary Standard of Excellence*.

Chartered Life Underwriter®

The CLU® is widely considered to be the most respected insurance designation in the industry. This designation was created in 1927 by the American College in Bryn Mawr, Pa. The CLU®; has traditionally been pursued by agents who wish to specialize in life insurance for business or estate-planning purposes.

Chartered Financial Consultant - Advanced Financial Planning

The Chartered Financial Consultant® (ChFC®) credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. The biggest difference is that it does not require candidates to pass a comprehensive board exam, as with the CFP®.

Due to the number of courses that overlap both the ChFC® and CFP®, the ChFC® and CLU marks are often taken by individuals seeking in-depth knowledge of both financial planning and insurance, but who wish to avoid a lengthy board exam.

Certified Fund Specialist

The Certified Fund Specialist (CFS) certification serves as an indication of an individual's expertise in mutual funds and the mutual fund industry and is granted by the Institute of Business and Finance. The CFS is the fourth oldest financial designation in the financial services industry and the oldest designation in the mutual fund industry, coming into existence in 1988.

Retirement Income Certified Professional (RICP®)

The Retirement Income Certified Professional is an advanced professional certification program that concentrates on the specific areas of retirement income planning, structuring effective retirement income plans, mitigating risks to plans, and the complexities of preserving savings throughout retirement.

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Email Address: info@tilsonfinancial.com

Brochure Supplement Date: **March 11, 2024**

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John T. Prokop, MBA, CFP®, CPA, CFA (Born 1965)

Educational Background and Business Experience

John is a CERTIFIED FINANCIAL PLANNER™ professional. He is also a Chartered Financial Analyst and is a Certified Public Accountant. He received a BS in Business Administration from Georgetown University and an MBA in Finance from the Stern School of Business at New York University. He is a member of the national Financial Planning Association, the Financial Planning Association of New Jersey, the American Institute of Certified Public Accountants, the New Jersey Society of Certified Public Accountants. John is the treasurer of the Georgetown University Alumni Club of Northern New Jersey.

Formal education after high school:
Georgetown University, Washington, DC, 1987, BS in Business Administration
New York University Stern School of Business, New York, NY, 1992, Masters in Business Administration

Business background for preceding 5 years:
The Tilson Financial Group, Inc., Senior Wealth Advisor, 12/2013-Present

Disciplinary Information

John Prokop has not been involved in any legal or disciplinary events that would be material to a client's evaluation of John Prokop or of TFG.

Name of Outside Business Activity, Nature of Outside Business Activity

This item is not applicable.

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO
Supervisor's Telephone Number: (908) 561-2603

DEFINITIONS and CRITERIA for DESIGNATIONS

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An experienced financial planner who has completed courses of study and passed examinations in areas such as insurance, securities and taxes. Additionally, CFP's are required to disclose ethical standing and comply with the CFP Board Code of Ethics. The designation is awarded by the Certified Financial Planner Board of Standards.

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Registered Investment Adviser (RIA)

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An entity that, for compensation, engages in the business of advising others as to the value of securities or the advisability of purchasing or selling securities. Investment advisory practices are required to register with the Securities and Exchange Commission.

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Brochure Supplement Date: **March 11, 2024**

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Judy Lutzky, CFP®, RICP® (Born 1947)

Educational Background and Business Experience

Judy Lutzky is a seasoned Financial Planner with 35 years of experience in creating financial plans and helping her clients to achieve both their financial and life goals.

Judy is a CERTIFIED FINANCIAL PLANNER™ professional, advising clients in all areas of financial planning and wealth management. She has an undergraduate and graduate degree from The Ohio State University. She provides planning and investment management to small businesses and individuals. Two areas in which she specializes are divorce planning and planning for non-traditional couples. Judy has received advanced training from the Kinder Institute of Life Planning.

She is a member of both the national and local Financial Planning Associations. She is insurance licensed in New Jersey. In addition, she is actively involved in many community organizations. She does volunteer work for the First Parish Church in Framingham, MA. She helps to raise money for women running for public office in New Jersey and she volunteers to help mentor college students entering the financial planning profession. She is involved in organizations that help the brain—injured.

Formal education after high school:
Ohio State University, B.S.
Ohio State University, M.A.

Business background for preceding 5 years:
The Tilson Financial Group, Inc., Investment Advisory Representative, 11/2010 - Present
American Portfolios Financial Services, Registered Representative, 06/2012 – 09/2020

Disciplinary Information

Ms. Lutzky has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Lutzky or of TFG.

Other Business Activities

This item is not applicable.

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO
Supervisor's Telephone Number: (908) 561-6203

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The CLU® is widely considered to be the most respected insurance designation in the industry. This designation was created in 1927 by the American College in Bryn Mawr, Pa. The CLU®; has traditionally been pursued by agents who wish to specialize in life insurance for business or estate-planning purposes.

Chartered Financial Consultant - Advanced Financial Planning

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Certified Fund Specialist

The Certified Fund Specialist (CFS) certification serves as an indication of an individual's expertise in mutual funds and the mutual fund industry and is granted by the Institute of Business and Finance. The CFS is the fourth oldest financial designation in the financial services industry and the oldest designation in the mutual fund industry, coming into existence in 1988.

Retirement Income Certified Professional (RICP®)

The Retirement Income Certified Professional is an advanced professional certification program that concentrates on the specific areas of retirement income planning, structuring effective retirement income plans, mitigating risks to plans, and the complexities of preserving savings throughout retirement.

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98 Floral Ave., Suite 103, New Providence, NJ 07974
Office Phone Number: (908) 561-6203
Fax: (908) 462-6040
Email Address: info@tilsonfinancial.com

Brochure Supplement Date: **March 11, 2024**

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Form ADV, Part 2B

Leo Tropeano, CPA, MBA (Born 1960)

Educational Background and Business Experience

Leo is an Investment Advisory Representative of Tilson Financial Group. He has been a Certified Public Accountant since 1984 and is a member of the American Institute of Certified Public Accountants as well as New Jersey State Society of Certified Public Accountants. Leo specializes in financial analysis as well as income and estate tax planning. He received his B.S. degree in Commerce with a major in accounting from Rider University. Leo has also passed the following security industry examinations: Series 6 – Investment Company and Variable Contracts Products Representative, Series 7 – General Securities Representative, Series 63 – Uniform Securities Agent State Law, Series 65 – Uniform Investment Advisor Law.

Formal education after high school:
Rider University, Lawrenceville, NJ, 1982, BS Accounting
Regis University, Denver, CO, MBA

Business background for preceding 5 years:
Tilson Financial Group, Inc., Advisor Representative, 12/00 – Present
Tropeano & McGrady, PC, President, 2/88 – Present
American Portfolios Financial Services, Registered Representative, 06/2012 – 09/2020

Disciplinary Information

Mr. Tropeano has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tropeano or of TFG.

Name of Outside Business Activity, Nature of Outside Business Activity

Tropeano & McGrady, PC
Vice President
Accounting practice

REO Management, LLC
Owner/General Manager
Property management

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO
Supervisor's Telephone Number: (908) 561-6203

DEFINITIONS and CRITERIA for DESIGNATIONS

Certified Financial Planner (CFP®)

An experienced financial planner who has completed courses of study and passed examinations in areas such as insurance, securities and taxes. Additionally, CFP's are required to disclose ethical standing and comply with the CFP Board Code of Ethics. The designation is awarded by the Certified Financial Planner Board of Standards.

Certified Investment Management Consultant (CIMC®)

Certified Investment Management Consultants (CIMC) have completed extensive coursework and passed FINRA-proctored examinations for Levels I and II of the Institute for Certified Investment Management Consultants' rigorous professional education course. Study includes topics such as asset allocation, modern portfolio management, portfolio performance measurement, and ethics. In addition, CIMCs must meet the Investment Management Consultants Association's requirements concerning experience in consulting and managed accounts, adhere to its Code of Ethics and its continuing education requirements.

Certified Public Accountant (CPA)

A Certified Public Accountant is an accountant licensed by a state board to engage in public accounting. The requirements to become a CPA vary by state, but each CPA candidate must pass the Uniform CPA Examination and fulfill certain experience requirements. After gaining certification, a CPA is required to take continuing professional education courses to keep current on developments in the field. Both a CPA and a non-CPA can offer services in a wide range of accounting areas -- such as tax preparation, forensic accounting, and estate planning -- and often perform similar duties. Only a CPA, however, can express an opinion on whether the financial statements of a public company present fairly its financial position. Thus public companies

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commonly hire a CPA firm to prepare the annual 10-K required by the Securities and Exchange Commission. This form provides a comprehensive overview of the company's business and financial condition and includes audited financial statements.

Accredited Asset Management Specialist (AAMS®)

An investment professional who has successfully satisfied requirements of an in-depth course of study focusing exclusively on asset management set forth by the College for Financial Planning. To be entitled to use this designation, AAMS designees must have passed a rigorous examination, sign a code of professional ethics and complete a disclosure form attesting to their professional conduct.

Registered Investment Adviser (RIA)

An entity that, for compensation, engages in the business of advising others as to the value of securities or the advisability of purchasing or selling securities. Investment advisory practices are required to register with the Securities and Exchange Commission.

Professional Plan Consultant (PPC™)

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Master of Business Administration (MBA)

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The AIFA mark signifies the designee has demonstrated the knowledge to assess whether an investment fiduciary conforms to a *Global Fiduciary Standard of Excellence*.

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PRINCIPALS

- **Robert S. Tilson, CFP®** (Born 1988)

Educational Background and Business Experience

Robert S. Tilson, CFP® is a CERTIFIED FINANCIAL PLANNER™ professional. He received undergraduate degrees in Finance and Philosophy from Boston College. He is a member of the national and local Financial Planning Associations.

Formal education after high school:

Boston College, Chestnut Hill, MA, 2010, Bachelor of Science in Finance

Boston College, Chestnut Hill, MA, 2010, Bachelor of Arts in Philosophy

Business background for preceding 5 years:

The Tilson Financial Group, Inc., Wealth Advisor, 9/2016 – Present

American Portfolios Financial Services, Registered Representative, 9/2016 – 09/2020

Gabelli & Company, Inc. 6/2010 – 8/2016

Disciplinary Information

Robert S. Tilson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Robert S. Tilson or of TFG.

Other Business Activities

This item is not applicable.

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO

Supervisor's Telephone Number: (908) 561-6203

DEFINITIONS and CRITERIA for DESIGNATIONS

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Anthony P. Lupo, CFP® (Born 1986)

Educational Background and Business Experience

Anthony P. Lupo, CFP® is a CERTIFIED FINANCIAL PLANNER™ professional. He received an undergraduate degree in Economics/Psychology from Rutgers University.

Formal education after high school:

Rutgers University, New Brunswick, NJ, 2008, Bachelor of Arts in Economics/Psychology

Business background for preceding 5 years:

The Tilson Financial Group, Inc., Financial Planner, 9/2010 – Present

Disciplinary Information

Anthony P. Lupo has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Anthony P. Lupo or of TFG.

Other Business Activities

This item is not applicable.

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO

Supervisor's Telephone Number: (908) 561-6203

DEFINITIONS and CRITERIA for DESIGNATIONS

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Michael McGrady, CFP®, CPA, (Born 1959)

Educational Background and Business Experience

Mike is an Investment Advisory Representative of Tilson Financial Group. He holds the CERTIFIED FINANCIAL PLANNER™ certification. He achieved the designation of Certified Public Accountant in 1983. Mike is a member of the American Institute of Certified Public Accountants as well as New Jersey State Society of Certified Public Accountants. Mike specializes in income tax and estate tax planning issues. He received his B.S. degree in Commerce, majoring in accounting, from Rider University. Mike has also passed the following security industry examinations: Series 6 – Investment Company and Variable Contracts Products Representative, Series 7 – General Securities Representative, Series 63 – Uniform Securities Agent State Law, Series 65 – Uniform Investment Advisor Law

Formal education after high school:
Rider University, Lawrenceville, NJ, 1981, BS Accounting

Business background for preceding 5 years:
Tilson Financial Group, Inc., Advisor Representative, 12/00 – Present
Tropeano & McGrady, PC, Vice-President, 2/88 – Present
American Portfolios Financial Services, Registered Representative, 06/2012 – 09/2020

Disciplinary Information

Mr. McGrady has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. McGrady or of TFG.

Name of Outside Business Activity, Nature of Outside Business Activity

Tropeano & McGrady, PC
Vice President
Accounting practice

Supervisory Information

Supervisor's Name, Title: Robert Tilson
Supervisor's Telephone Number: (908) 561-6203

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Eric D. Tilson, CFP® (Born 1993)

Educational Background and Business Experience

Eric D. Tilson, CFP® is a CERTIFIED FINANCIAL PLANNER™ professional. He received a graduate degree in Strategy and Financial Instruments and Markets from New York University: Stern School of Business.

Formal education after high school:

New York University: Stern School of Business, New York, NY, 2021, MBA in General Management, with specializations in Strategy and Financial Instruments and Markets

Lafayette College, Easton, PA, 2015, Bachelor of Arts in Economics

Business background for preceding 5 years:

The Tilson Financial Group, Inc., Wealth Advisor, 6/2021 – Present

PGIM Fixed Income, Portfolio Administration Specialist, 2/2020 – 06/2021

Prudential Financial, Senior Investment Operations Associate, 6/2015 – 1/2020

Disciplinary Information

Eric D. Tilson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Eric D. Tilson or of TFG.

Other Business Activities

This item is not applicable.

Supervisory Information

Supervisor's Name, Title: Robert Tilson, CCO

Supervisor's Telephone Number: (908) 561-6203

DEFINITIONS and CRITERIA for DESIGNATIONS

Certified Financial Planner (CFP®)

An experienced financial planner who has completed courses of study and passed examinations in areas such as insurance, securities and taxes. Additionally, CFP's are required to disclose ethical standing and comply with the CFP Board Code of Ethics. The designation is awarded by the Certified Financial Planner Board of Standards.

Certified Investment Management Consultant (CIMC®)

Certified Investment Management Consultants (CIMC) have completed extensive coursework and passed FINRA-proctored examinations for Levels I and II of the Institute for Certified Investment Management Consultants' rigorous professional education course. Study includes topics such as asset allocation, modern portfolio management, portfolio performance measurement, and ethics. In addition, CIMCs must meet the Investment Management Consultants Association's requirements concerning experience in consulting and managed accounts, adhere to its Code of Ethics and its continuing education requirements.

Certified Public Accountant (CPA)

A Certified Public Accountant is an accountant licensed by a state board to engage in public accounting. The requirements to become a CPA vary by state, but each CPA candidate must pass the Uniform CPA Examination and fulfill certain experience requirements. After gaining certification, a CPA is required to take continuing professional education courses to keep current on developments in the field. Both a CPA and a non-CPA can offer services in a wide range of accounting areas -- such as tax preparation, forensic accounting, and estate planning -- and often perform similar duties. Only a CPA, however, can express an opinion on whether the financial statements of a public company present fairly its financial position. Thus, public companies commonly hire a CPA firm to prepare the annual 10-K required by the Securities and Exchange Commission. This form provides a comprehensive overview of the company's business and financial condition and includes audited financial statements.

Accredited Asset Management Specialist (AAMS®)

An investment professional who has successfully satisfied requirements of an in-depth course of study focusing exclusively on asset management set forth by the College for Financial Planning. To be entitled to use this designation, AAMS designees must have passed a rigorous examination, sign a code of professional ethics and complete a disclosure form attesting to their professional conduct.

Registered Investment Adviser (RIA)

An entity that, for compensation, engages in the business of advising others as to the value of securities or the advisability of purchasing or selling securities. Investment advisory practices are required to register with the Securities and Exchange Commission.

TFG Brochure Supplement
Form ADV, Part 2B

Professional Plan Consultant (PPC™)

This designation signifies a commitment to education and service excellence in the qualified plan industry. The 401k Service Training Program™ is the only course that sets service standards in the retirement plan industry and imparts professionals not only with the knowledge, but the tools needed to meet (and exceed) those standards.

Master of Business Administration (MBA)

The Master of Business Administration is a professional graduate degree that concentrates on the analytical tools of business and the functional areas of accounting, economics, finance, organizational environments, marketing, management, and communications.

Accredited Investment Fiduciary (AIF®) and Accredited Investment Fiduciary Analyst (AIFA®)

The Accredited Investment Fiduciary and Accredited Investment Fiduciary Analyst designations are awarded by the Center for Fiduciary Studies in association with the University of Pittsburgh, Joseph M. Katz Graduate School of Business. Designees have completed a specialized program on investment fiduciary standards of care and passed a comprehensive examination on the 27 Prudent Investment Practices that form the basis of their training. Designees are also required to strictly adhere to continuing professional education requirements.

The AIF mark signifies the designee has acquired the knowledge to apply *Global Fiduciary Standards of Excellence*.

The AIFA mark signifies the designee has demonstrated the knowledge to assess whether an investment fiduciary conforms to a *Global Fiduciary Standard of Excellence*.

Chartered Life Underwriter®

The CLU® is widely considered to be the most respected insurance designation in the industry. This designation was created in 1927 by the American College in Bryn Mawr, Pa. The CLU®; has traditionally been pursued by agents who wish to specialize in life insurance for business or estate-planning purposes.

Chartered Financial Consultant - Advanced Financial Planning

The Chartered Financial Consultant® (ChFC®) credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. The biggest difference is that it does not require candidates to pass a comprehensive board exam, as with the CFP®.

Due to the number of courses that overlap both the ChFC® and CFP®, the ChFC® and CLU marks are often taken by individuals seeking in-depth knowledge of both financial planning and insurance, but who wish to avoid a lengthy board exam.

Certified Fund Specialist

The Certified Fund Specialist (CFS) certification serves as an indication of an individual's expertise in mutual funds and the mutual fund industry and is granted by the Institute of Business and Finance. The CFS is the fourth oldest financial designation in the financial services industry and the oldest designation in the mutual fund industry, coming into existence in 1988.

Retirement Income Certified Professional (RICP®)

The Retirement Income Certified Professional is an advanced professional certification program that concentrates on the specific areas of retirement income planning, structuring effective retirement income plans, mitigating risks to plans, and the complexities of preserving savings throughout retirement.

Form ADV Part 3 – Client Relationship Summary

Date: 3/11/2024

Item 1: Introduction

THE TILSON FINANCIAL GROUP INC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

Questions to ask us: 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 investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: investment management (we review your portfolio, investment strategy, and investments), which we monitor on an ongoing basis, and financial planning (we assess your financial situation and provide advice to meet your goals). Our firm offers its services on either a “discretionary” or “nondiscretionary” basis. In a discretionary account, at the outset of the contractual relationship, our firm is granted the authority by you to determine the securities or other assets to purchase or sell in the account. This discretion will remain in effect unless you as the client revoke it. Our firm will monitor your account(s) and will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you as part of your overall investment plan (subject to any reasonable restrictions provided in writing to our firm).

In a non-discretionary account, our firm makes recommendations to you concerning securities and other assets, but our firm does not have the authority to implement such recommendations without your prior approval. Therefore, you have the sole authority to determine whether securities or other assets in your account are purchased or sold in accordance with our firm recommendations. Non-discretionary accounts also include those for which our firm supervises the securities or other assets in the account, without any discretionary authority. Our minimum account size is \$500,000 but this can be waived in certain circumstances at our discretion. Please also see our Form ADV Part 2A (“[Brochure](#)”), specifically Items 4 & 7.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$500,000 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? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? You will pay on ongoing advisory fee based on the value of the investments in your account. Advisory fees are asset based, so the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee, although our fees as a percentage go down. Advisory fees shall be prorated and payable either in advance or arrears; and shall be based upon the market value of the assets on the

Form ADV Part 3 – Client Relationship Summary

Date: 3/11/2024

last business day of the quarter or the Average Daily Balance depending upon the entity with which the client's assets are custodied. These fees are paid even if you do not have any transactions and the fee paid generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Third Party Costs: Some investments (e.g., mutual funds) impose additional fees (including transactional and product-level fees) that reduce the value of your investment over time. Additionally, you may also pay fees to a custodian that will hold your assets. **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. Please also see our [Brochure](#) for additional details.

Conflicts of Interest: *When we act as your investment adviser,* we must act in your best interest and not put our interest ahead of yours. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. 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. An example of this is might be that when comparing various investment opportunities, we have an additional incentive to have you invest in an account that we manage on your behalf, rather than advise you to pay off debt or purchase real estate.

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our [Brochure](#) for additional details.

Item 4: Disciplinary History

Questions to ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Do you or your financial professionals have legal or disciplinary history? We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: *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?*

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/110890> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 908-561-6203.

THE TILSON FINANCIAL GROUP, INC.

PRIVACY NOTICE

Categories of Personal Information We Collect

We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and drivers' license or state identification card number);
- Other customer records, such as telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding clients' status under various laws and regulations (including social security number, tax status, income and assets);
- Protected classification characteristics under state or federal law, such as date of birth, citizenship and birthplace;
- Commercial information, such as account data and other information contained in any document provided by clients to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity; and
- Internet or other electronic network activity information, such as information regarding your use of our website and client portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

Within the last twelve (12) months, we have shared each of the categories of personal information collected with affiliates and third-party service providers, and we collect personal information from the sources set forth above.

Purposes for Collecting Personal Information

We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including but not limited to:
 - the administrative processes (and related communication) in preparing for account opening and closing and the processing of transactions;
 - ongoing communication with you, your representatives, advisors and agents;
 - ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to invest, reinvest and otherwise monitor your assets;
 - keeping you informed about our business;
- auditing and verifications related to client interactions, including but not limited to, verifying the quality and effectiveness of services and compliance;

- detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

WE DO NOT SELL ANY OF THE PERSONAL INFORMATION WE COLLECT ABOUT YOU TO THIRD PARTIES.

Deletion Rights

You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations.

Disclosure and Access Rights

You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties with whom we share the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

No Discrimination

We will not discriminate against you for exercising your rights, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights

To exercise any of your rights under applicable privacy laws, or to access this notice in an alternative format, please submit a request using any of the methods set forth below.

Via email: RTilson@TilsonFinancial.com

Telephone: please submit your request and telephone number by email to a RTilson@TilsonFinancial.com and we will call you between 9 a.m. and 6 p.m. Eastern Time.

We will contact you to confirm receipt of your request and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request additional information in order to verify your request. You may designate an authorized agent to make a request on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

*Some state laws give residents additional rights to limit sharing. Under these laws, we may not be able to share information of minors who are of a certain age. In some states, this age is 13 years old. In order to share this information, we must first written permission ("opting-in"). If we

do not receive permission to share personal information, then we are prohibited from sharing it or processing it for targeted advertising:

I give you permission to share my personal information:

Signature of Client(s): _____

Printed Name: _____

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact Robert Tilson, the Chief Compliance Officer of The Tilson Financial Group, Inc., at RTilson@TilsonFinancial.com with any questions about this Privacy Notice.

PRIVACY NOTICE SUPPLEMENT: CALIFORNIA RESIDENTS

California law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at 908-561-6203. To obtain further information, contact The Office of the California Attorney General at P.O. Box 944255, Sacramento, CA 94244; phone (916) 210-6276.

PRIVACY NOTICE SUPPLEMENT: CONNECTICUT RESIDENTS

Connecticut law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at 908-561-6203. To obtain further information, contact The Office of the Attorney General, 165 Capitol Avenue, Hartford, CT 06106; phone (860) 808-5318; email Attorney.General@ct.gov.

PRIVACY NOTICE SUPPLEMENT: VIRGINIA RESIDENTS

Virginia law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling us at 908-561-6203. To obtain further information, contact The Office of the Attorney General, 202 North Ninth Street, Richmond, VA 23219; phone (804) 786-2071.