

# **FTA Asset Management, LLC**

## **d/b/a First Tryon Advisors**

**6101 Carnegie Blvd.  
Charlotte, NC 28209**

**[www.firsttryon.com](http://www.firsttryon.com)**

**PART 2A OF FORM ADV: FIRM BROCHURE**

**January 24, 2025**

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**This brochure provides information about the qualifications and business practices of FTA Asset Management, LLC. (“First Tryon Advisors”). If you have any questions about the contents of this brochure, please contact us at 704-926-2453. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about First Tryon Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), does not imply a certain level of skill or training.**

## **ITEM 2 - Material Changes**

First Tryon Advisors has prepared this brochure dated January 23, 2025 in connection with the annual updating amendment of its Form ADV. This Brochure replaces First Tryon Advisors' last brochure dated August 14, 2024. Since the last amendment, there have been no material changes to the Firm's Brochure.

The Firm may provide other ongoing disclosure information about material changes, as necessary. All such information will be provided to you free of charge.

Currently, the Brochure may be requested by contacting the phone number listed on the cover page of this Brochure.

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#### **ITEM 4 - Advisory Business**

FTA Asset Management, LLC (“First Tryon Advisors,” “Adviser,” “Firm”), a North Carolina LLC, was established in 2024 with an office in Charlotte, NC. The Firm is principally and equally owned by Brunner & Company and FTA1, LLC.

The Adviser offers discretionary investment advisory services, often within the context of its existing municipal adviser client relationships, relative to the cash management of municipal entity or obligated person clients. The Firm offers investment advice relative to mutual funds, exchange traded funds (“ETFs”), options, and fixed income securities. Clients may place reasonable restrictions on investments; such restrictions are determined on an individual client basis and based on specific client needs.

As of December 31, 2024, the Firm manages \$123,161,860 in assets under management. First Tryon Advisors does not participate in wrap fee programs.

## **ITEM 5 - Fees and Compensation**

First Tryon Advisors does not maintain a standard fee schedule, and instead negotiates either a flat or an asset-based fee on a client-by-client basis, and dependent upon specific services provided. Fees are either deducted directly from client accounts by the relevant third-party custodian or are invoiced to the client and paid directly to the Adviser. Fees are typically billed either quarterly or monthly and are calculated and assessed in-arrears.

### **Additional Fees and Expenses**

In addition to fees paid to First Tryon Advisors and/or its affiliates, the clients will incur brokerage commissions, transaction fees, service provider fees, and other related costs and expenses directly from the custodian, issuer, or broker-dealer. Execution of transactions may require payment of brokerage commissions by clients. “Item 12 – Brokerage Practices” further describes the factors that First Tryon Advisors considers in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation (e.g., commissions). Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by outside custodians, broker-dealers, and other third parties, such as custodial fees, administrative fees, and transfer agency fees. First Tryon Advisors does not currently receive any payments from brokers, custodians, or any other third parties relating to its provision of investment advisory services.

At times, First Tryon Advisors may invest a client’s assets in mutual funds or other pooled investment vehicles sponsored by third parties, such as ETFs. To the extent that a client’s assets are invested in other pooled vehicles, clients will also typically pay management and/or other fees (such as performance fees) associated with each such mutual fund or other pooled vehicle that are in addition to the fees paid by clients to First Tryon Advisors, as described above. Those fees are described in each pooled vehicles’ offering documents (e.g., prospectus or offering memorandum). Such charges, fees, and commissions are exclusive of, and in addition to, First Tryon Advisors’ Fees and Compensation described above.

#### **ITEM 6 - Performance-Based Fees and Side-By-Side Management**

First Tryon Advisors does not receive performance-based fees and, as such, does not currently have conflicts associated with side-by-side management.

#### **ITEM 7 - Types of Clients**

As described in Item 4, First Tryon Advisors provides investment advice to municipal entity and obligated person clients. While the Adviser generally requires an investment minimum of \$3,000,000.00, such minimum is negotiable and otherwise may be waived or modified in First Tryon Advisors' sole discretion.

## **ITEM 8 - Method of Analysis, Investment Strategies and Risk of Loss**

### **Investment Strategies and Methods of Analysis**

First Tryon Advisors currently provides cash management investment advisory services to municipal entity and obligated person clients. The investment and trading strategies typically employed by First Tryon Advisors on behalf of clients are described below.

Our methodology is based primarily on Modern Portfolio Theory (“MPT”) and incorporates a combination of largely fundamental, technical and cyclical analytical metrics.

MPT is an investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nonetheless, our investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account. Fundamental analysis involves an evaluation of an issuer’s fundamental financial condition and competitive position. We generally analyze the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company’s markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients.

Technical analysis may involve the use of mathematical-based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than clients of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

The Firm strives to structure investment portfolios relative to a client’s needs and goals. Expectations around forward return, risk, and asset class correlations influence how client portfolios are initially structured and subsequently managed. Occasionally, the Firm may prefer to utilize the skill and knowledge of seasoned mutual fund managers in those asset classes where the Firm believes the mutual fund manager has exhibited the ability to provide incremental benefit over investing in a comparable index. In those instances where the Firm believes it benefits the client to utilize an index-like investment, the Firm will recommend using exchange-traded funds (ETFs) or other index-tracking investment vehicles. No one investment strategy provides a panacea or success. Each one has pluses and minuses (tactical management, indexing, ETFs, illiquid investments, individual stocks, bonds, etc.). The Firm will recommend investment vehicles based on their role or purpose in the overall portfolio.



## **Risk of Loss**

First Tryon Advisors' trading strategies are speculative and involve substantial risk, including the risk of loss of capital. First Tryon Advisors cannot guarantee any level of performance or that clients will not incur a loss of capital. Further, investing in securities involves risk of loss that each investor must be prepared to bear. Potential clients should consider the following risks before investing with First Tryon Advisors.

## **Advisory Risk**

There is no guarantee that First Tryon Advisors' analysis or recommendations pertaining to particular securities or strategies will produce the intended results. First Tryon Advisors' judgment may not be correct, and clients may not achieve their investment objectives.

## **General Investment Risk**

All investments in financial instruments entail the risk of loss. A client may invest in a wide variety of financial instruments, all of which involve particular risks. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, a client may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No guarantee or representation is made that a client's investment program will be successful, and investment results may vary substantially over time.

## **Mutual Funds and Exchange Traded Funds (ETFs)**

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of client's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a client's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of client's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

## **Options**

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

## **Market Risks**

The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the Firm will be able to predict these price movements accurately or capitalize on any such assumptions.

## **Volatility Risks**

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

## **Equity-Related and Fixed Income Securities**

The Firm may take positions in common stocks traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and economic trends and developments, and the stock prices of such companies may suffer a decline in response. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### **ITEM 9 - Disciplinary Information**

There are no legal or disciplinary events that are material to a client's evaluation of First Tryon Advisors or the integrity of our management or any employee of our Firm.

## **ITEM 10 - Other Financial Industry Activities and Affiliations**

Heber Keith Brunnemer III is licensed with First Tryon Securities, LLC, (CRD# 7336) the Firm's affiliated broker-dealer. The Firm does not utilize this affiliated broker-dealer for client transactions.

All of the Firm's investment personnel are licensed with First Tryon Advisors, LLC (SEC File No. 867-02606), the Firm's affiliated municipal adviser. You may be a client of both the Firm as well as its affiliated municipal adviser. The Firm maintains policies and procedures to ensure that the advisory services we provide are in the best interests of our clients.

The municipal advisor provides advice to its clients regarding the issuance of securities and other municipal financial products. Our affiliation allows us to offer a broader range of services and expertise to our clients. However, it is important to note the following:

**Confidentiality:** We adhere to strict confidentiality policies to ensure that information about our clients is protected and not improperly shared between the affiliated entities.

**No Obligation:** Clients of the Firm are under no obligation to use the services of our affiliated municipal advisor, and vice versa.

**Conflict Mitigation:** We have implemented internal controls and procedures to identify and mitigate any potential conflicts of interest that may arise from our affiliation.

Clients are encouraged to discuss any questions or concerns regarding this affiliation with our investment personnel.

None of First Tryon Advisors' employees or officers recommend or select investment advisers for clients or have any business relationships with other investment advisers.

**Other Activities of First Tryon Advisors and Related Persons.** Although First Tryon Advisors' principals are expected to commit an appropriate amount of their business efforts to First Tryon Advisors, they are not in all cases required to devote all of their time to the affairs of First Tryon Advisors.

First Tryon Advisors, and the principals and affiliates of First Tryon Advisors, may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment or trading accounts, entities or vehicles, and clients shall have no right in or to any such activities or the income or profits derived therefrom.

First Tryon Advisors and its principals and affiliates are permitted to invest and trade for their own accounts, including (in some cases) in securities which are the same as or different or opposite from those traded or held by clients. As a result, First Tryon Advisors and its principals and affiliates are expected to from time to time have proprietary investments in securities in which clients may take a position, may trade and invest simultaneously with clients and may take investment positions that are different or opposite from the positions taken by clients. As a result, conflicts of interest may arise between clients and First Tryon Advisors or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities in connection with particular trading situations and allocation of personnel, resources and expenses. The records of trading by First Tryon Advisors and its principals and affiliates will not be made available to its clients, except to the extent required by law. However, trading by principals and personnel of First Tryon Advisors will be subject to First Tryon

Advisors' Code of Ethics and personal trading policy, as described below in Item 11, which seeks to mitigate the conflicts described above.

### **ITEM 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

It is possible that employees may independently invest in the same securities that are held by and/or recommended to clients. First Tryon Advisors' employees are eligible to invest alongside clients. As such, First Tryon Advisors has adopted a Code of Ethics that sets forth the standards of conduct expected of employees. All employees, including management, are required to comply with the provisions of the Code of Ethics. The Code of Ethics includes policies and procedures relating to personal trading, gifts and entertainment involving business associates, outside activities, charitable donations as well as other potential or actual conflicts of interest. All employees and officers must acknowledge receipt of the Code of Ethics and report any violations of the Code to the Chief Compliance Officer.

In addition, the Code of Ethics requires all employees including management to comply with certain rules designed to protect against insider trading. Pursuant to the Code of Ethics, upon commencement of employment, First Tryon Advisors' employees who are designated as Access Persons are required to provide an initial holdings report disclosing all personal brokerage accounts, private placements, and investments of limited opportunity (e.g. "hedge funds"). In addition, employees must thereafter provide a personal trading report to the Compliance department within 30 days after the end of each calendar quarter. This report must include every securities transaction (excluding transactions effected in any account over which neither First Tryon Advisors nor the employee has any direct influence or control, and transactions in securities that are direct obligations of the Government Of the United States, bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements, or shares issued by registered open-end investment companies) in which the employee, the employee's immediate family or trusts of which the employee is a trustee or in which the employee has a beneficial interest have participated during the quarter.

Certain personal trades must be pre-cleared by the Chief Compliance Officer, including investments in issuers on the Restricted List, private placements and initial public offerings, as referenced above, and such pre-clearance will apply to initial public offerings and private placements, as further described in First Tryon Advisors' Code of Ethics. Each employee is also required to provide an annual report of brokerage accounts and holdings along with an acknowledgement at least annually that the employee will comply with the provisions of the Code of Ethics.

Clients or prospective clients may obtain a copy of the Code of Ethics upon written request using the address on the front page of this Brochure.

## **ITEM 12 - Brokerage Practices**

First Tryon Advisors has a duty to seek best execution of transactions for its clients. “Best execution” is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, First Tryon Advisors looks for the best combination of transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker/dealer may provide.

First Tryon Advisors does not have the authority to select the broker/dealer to be used for the purchase or sale of securities on behalf of its clients. First Tryon Advisors, in seeking best execution, will make a recommendation of a broker/dealer to clients at time of advisory agreement signing; this selection based on a number of factors, which may include, but are not limited to, the following: the broker/dealer’s financial soundness; the broker/dealer’s ability to effectively and efficiently execute, report, clear, and settle the order; the broker/dealer’s ability to commit capital; the broker/dealer’s ability to timely and accurately communicate with First Tryon Advisors’ trading desk and operations team; the broker/dealer’s commission rates; the number of shares being purchased or sold; and similar factors. First Tryon Advisors does not consider any client referrals from a broker/dealer when determining best execution, or when placing client trades. Clients are not obligated to follow this recommendation and retain ultimate discretion as to which broker/dealer to utilize.

When recommending a broker/dealer to clients, First Tryon Advisors is not obligated to choose the broker/dealer offering the lowest available commission rate if, in First Tryon Advisors’ reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker/dealer.

First Tryon Advisors has implemented a policy to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, First Tryon Advisors will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and may periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data.

### **Directed Brokerage**

Clients select the broker-dealer through which their respective transactions will be executed. Clients may select the broker/dealer recommendation put forth by the Adviser but are under no obligation to do so. As such, First Tryon Advisors allows clients to direct brokerage for their accounts. This means that clients can request that their transactions be executed through a specific broker-dealer. While we accommodate such selections, provided we are operationally able, it is important for clients to understand the implications and potential disadvantages of directing brokerage. There may be certain instances in which we cannot accommodate such requests.

**Execution Quality and Costs:** When clients direct brokerage, the Firm may not be able to achieve the most favorable execution of client transactions. This may result in higher costs or less favorable prices than might be achieved if we had discretion to select broker-dealers.

**Best Execution:** Our obligation to seek best execution does not apply to transactions executed through a directed broker-dealer. Clients who direct brokerage should consider whether the broker-dealer can provide the best overall execution for their transactions.

Commission Rates: Clients who direct brokerage may not benefit from reduced commission rates or other favorable terms that we might be able to negotiate on their behalf with other broker-dealers.

Additional Fees: Clients may incur additional fees, such as ticket charges or other transaction-related costs, when using a directed broker-dealer.

Before electing to direct brokerage, clients should carefully consider the potential impact on the overall cost and quality of their investment transactions. If you have any questions or need further clarification about directing brokerage, please discuss this with our investment personnel.

### **Cross Trades**

First Tryon Advisors does not engage in cross transactions as a matter of policy.

### **Soft Dollars**

First Tryon Advisors does not currently engage in soft dollar arrangements with its brokers or custodians.

### **Commission Sharing Arrangement**

First Tryon Advisors does not currently engage in commission-sharing arrangements with its brokers or custodians.

### **Trade Allocation and Aggregation**

The Firm generally does not aggregate trades for client accounts. Each client's transactions are typically executed independently, which means that orders are placed separately for each account.

Potential Implications of Non-Aggregation: Because we do not aggregate trades, clients may not receive the same pricing or execution as they might if their trades were aggregated with those of other clients. This can result in variations in the prices paid or received for securities among different client accounts.

Individualized Attention: Our approach allows us to provide individualized attention to each client's specific investment needs and objectives. By not aggregating trades, we can tailor each transaction to align with the unique requirements of the client's investment strategy and goals.

Execution Quality: While we do not aggregate trades, we remain committed to seeking the best possible execution for each client order. We take into account factors such as price, size of the order, and market conditions to ensure that each transaction is executed in the client's best interest.

Potential for Higher Costs: Clients should be aware that, in some cases, the lack of trade aggregation may result in higher transaction costs compared to aggregated orders. These costs can include differences in commission rates or other transaction-related fees.

We believe that our individualized approach to trade execution provides significant benefits to our clients. However, we encourage clients to discuss any questions or concerns about our brokerage practices with their advisor.

Regarding allocation generally, First Tryon is committed to ensuring that all clients are treated fairly and equitably when it comes to the allocation of fixed income products. We have established policies and procedures designed to achieve fair allocation across client accounts, especially in situations where the availability of certain fixed income securities may be limited.



**Allocation Process:** When purchasing or selling fixed income products, First Tryon Advisors allocates securities among client accounts in a manner that we believe is fair and equitable. Allocations are based on several factors, including the investment objectives and guidelines of each client, the size of the client's account, the availability of the security, and the overall fit within the client's portfolio.

**Pro Rata Distribution:** In cases where a fixed income security is limited and cannot be fully allocated to all eligible accounts, we typically employ a pro rata distribution method. This means that the security is distributed proportionally based on the size of the order or the needs of the clients' portfolios.

**Potential Conflicts of Interest:** We recognize that conflicts of interest may arise in the allocation of fixed income products. Our policies and procedures are designed to help identify and mitigate such conflicts, ensuring that no client is systematically advantaged or disadvantaged.

**Review and Oversight:** Our allocation process is subject to periodic review by our compliance team to ensure adherence to our policies and procedures. Any deviations or issues identified are addressed promptly to maintain the integrity of our allocation practices.

Clients with questions about our allocation process for fixed income products are encouraged to discuss their concerns with the Firm. Additional information about our allocation policies is available upon request.

### **Initial Public Offerings**

First Tryon Advisors does not intend to invest in Initial Public Offerings on behalf of clients at this time.

### **ITEM 13 - Review of Accounts**

The Firm monitors its clients' investment portfolios on a continuous and ongoing basis and conducts regular account reviews at least annually. Such reviews are conducted by the Firm's investment personnel. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep The Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

The Firm's investment personnel associated with the client's account is responsible for all such reviews. Certain special occasions may arise that could trigger a review of a client's account. For example, a major withdrawal of funds or if the client communicates changes in their investment policy.

Clients are provided with transaction confirmation notices and regular (no less than quarterly) summary account statements through their accounts with their respective financial institutions (banks, custodian, etc.). Clients also receive reports from the Firm that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance on a quarterly basis, or as otherwise agreed. Clients should compare any such reports they receive from the Firm with the account statements they receive from the financial institutions.

#### **ITEM 14 - Client Referrals and Other Compensation**

First Tryon Advisors does not receive economic benefits from third-parties for providing investment recommendations for client referrals.

First Tryon Advisors does not utilize third-party solicitors for the purposes of obtaining new clients.

### **ITEM 15 - Custody**

First Tryon Advisors does not have custody, physical or otherwise, of client funds or securities. Such funds and securities are maintained at an independent “qualified custodian” as defined under Rule 206(4)-2 of the Advisers Act. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions.

### **ITEM 16 - Investment Discretion**

First Tryon Advisors exercises discretionary authority to certain clients, pursuant to authority granted by the constituent documents of clients, and accordingly, determines the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with any investment objectives and guidelines established between First Tryon Advisors and third-party investors (as applicable).

Clients may place reasonable restrictions on investments or investment activities; such restrictions will be determined and negotiated on a case-by-case basis and will reflect the specific needs of each respective client.

### **ITEM 17 - Voting Client Securities**

First Tryon Advisors does not vote proxies or administer class action claims for securities held by clients. This will be the responsibility of the client.

### **ITEM 18 - Financial Information**

First Tryon Advisors does not require or solicit prepayment of fees from clients and does not have any financial condition that would impair its ability to meet contractual commitments to clients.