



Item 1 – Cover Page

TAMMA Capital LLC
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www.tammacapital.com
11/01/2017

This Brochure provides information about the qualifications and business practices of TAMMA Capital LLC. If you have any questions about the contents of this Brochure, please contact Paul Fenner at 248-860-2279 and/or pfenner@tammacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TAMMA Capital LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TAMMA Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Not Applicable



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Item 4 – Advisory Business

A. Description of the Firm

TAMMA Capital LLC is a Michigan corporation offering Investment Advisory Services to individuals, corporations, and other business entities. TAMMA Capital LLC is a Registered Investment Advisor with the State of MI. Paul Fenner CFP® ChFC, President is the sole owner. The advisory business was created when the firm was originally formed in December 2010. In November 2012 we changed the name of the firm from DreamWorks Capital Management LLC to TAMMA Capital LLC. We encourage you to visit our website www.tammacapital.com for additional information

B. Summary of Advisory Services

Portfolio Management - TAMMA Capital LLC offers a unique investment service that makes it possible for anyone to access customized portfolio management. Each individualized portfolio is designed to be consistent with clients' investment objectives and risk tolerances. We create an investment plan and manage a Client's portfolio by seeking to identify:

1. Optimal asset classes in which to invest
2. Most efficient investments to represent each of those asset classes,
3. Ideal mix of asset classes based on the Client's specific risk tolerance
4. Most appropriate time to rebalance the Client's portfolio to maintain intended risk tolerance and optimal return for the Client's risk level
5. Use of tax efficient management at the appropriate times in a way that maintains the optimal risk and return profile for taxable non retirement accounts

Financial Planning - Our firm offers financial planning and portfolio management services on an ongoing basis. Our holistic financial planning strives to address all facets of life based upon an analysis of your individual needs. Our data-gathering process may seem intensive and our goals discussion may seem intrusive. Only by knowing how you live, your lifestyle, health, finances, family structure, values, and goals, can we form a "financial life plan" to work towards helping you achieve a great life today and in the future.

After an initial data gathering process, we will outline an initial plan including cash flow projections, tax planning, insurance review, estate planning, and investment planning. Together, we determine the action list and agree on an implementation process geared towards helping you reach your goals. We are with you during every step, whether it's serving as your advocate to evaluate insurance options, setting up appointments with attorneys for estate documents or conferring with your accountant to verify correct filing.



The primary objective of this process is to allow us to assist you in getting all of your action list tasks done - implementing our recommendations to effectively manage your income, assets and liabilities to meet your financial goals and objectives.

Because life is constantly changing, it is important to review your plans and goals regularly. Financial plans are based on your financial situation at the time the plan is prepared and are based on financial information disclosed by you. We feel that scheduled reviews are imperative in making certain we are doing the utmost to assist you. The components of the financial plan are regularly reviewed and updated to reflect changes in your situation. These reviews will focus on changes in your goals, resources, and current laws to help you maximize your resources while minimizing risks.

As your financial situation, goals, objectives, or needs change, you must notify us promptly. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is not an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

As part of the financial planning process, we may identify the need for various insurance products such as Life or Long-Term Care Insurance. Depending upon the nature of the product needed, we may sell to the Client an insurance product through an independent insurance broker. We would receive compensation in the form of a commission payment from the product carrier. This could present a conflict of interest to recommend investment products based on the compensation received, rather than on a client's needs. TAMMA Capital LLC maintains a fiduciary agreement with the Client to do what it is in the Clients' best interest rather than TAMMA Capital LLC.

Non TAMMA Related Services – Paul Fenner, President of TAMMA Capital LLC, may engage with other companies on a consultant, part-time, or full-time basis to support business operations specifically within the field of accounting and finance. These additional engagements are not related to any business activity that Mr. Fenner conducts with TAMMA Capital LLC.

C. Tailored Services and Investment Restrictions

TAMMA Capital LLC tailors its financial advisor service to the individual needs of each of its Clients, and subject to certain product features and account limitations that prospective investors should consider, as described further below in Item 7. Accounts for Clients (“Client Accounts” or “Accounts”) are opened and maintained according to a Client Account Agreement (“Account Agreement”) which describes the discretionary authority that a Client grants to TAMMA Capital LLC.



TAMMA Capital LLC asks each prospective Client a series of questions to evaluate both the individual's objective ability to take risk and subjective willingness to take risk. We ask subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers.

Clients may not impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

TAMMA Capital LLC does not participate in any wrap fee programs.

E. Assets Under Management

TAMMA Capital LLC manages over \$6,443,941.13 in client assets through our financial advisor service on a discretionary basis. This total is calculated using the closing U.S. market prices from October 31, 2017. TAMMA Capital LLC does not manage assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees

TAMMA Capital LLC is compensated for its portfolio management services by charging a fee based on the net market value of a Client's Account. TAMMA Capital LLC reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by TAMMA Capital LLC. In addition, TAMMA Capital LLC may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

TAMMA Capital LLC portfolio management service charges an annualized fee of 1.0% on a Client's assets under management. Annual fees are charged on a quarterly basis with the following quarterly end dates for computation purposes; March 31st, June 30th, September 30th, and December 31st. The annualized fee of 1.0% is divided by 4 and multiplied by the net market value of the Client's Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on those quarter end days.

If investable assets are under \$250,000 on the last day of each calendar quarter, a minimum quarterly portfolio management fee of \$625 will apply.

TAMMA Capital LLC financial planning service charges a flat rate to develop a comprehensive wealth management plan. The rate can vary between \$2,500 and \$4,500 which is directly related



to the overall complexity of a Client's financial situation which would include but not limited to tax, estate, legal, business matters that would affect a Client's plan. The higher the degree of complexity, the higher the rate charged.

B. Client Billing

Clients may choose to have their fee deducted from their Client Account or billed directly to them to be paid within 15 days of receipt. Fees are considered delinquent after the 30th day. Any account in which fees are delinquent for more than 30 days is subject to involuntary termination of services. Clients whose services have been terminated will be notified by phone, or by mail to the last known address. The firm will not automatically change an investment position (e.g. move assets to cash) as part of service termination. Clients should contact their dealer or custodian directly to arrange transactions.

C. Other Account Fees

Clients may also pay other fees or expenses to third-parties. The issuer of some of the securities or products we purchase for Clients, such as ETFs or other similar financial products, may charge product fees that affect Clients. TAMMA Capital will charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.

D. Pre-Paid Fees

TAMMA Capital LLC's fees are not charged in advance.

E. Compensation for Sales of Securities

For certain products offered by TAMMA Capital LLC such as Life Insurance, Long-Term Care Insurance, etc., TAMMA Capital LLC would receive compensation in the form of a commission payment from the product carrier. This could present a conflict of interest to recommend investment products based on the compensation received, rather than on a client's needs. TAMMA maintains a fiduciary agreement with the Client to do what it is in the Clients' best interest rather than TAMMA Capital.



1. Clients have the option to purchase investment products that TAMMA Capital LLC recommends through other brokers or agents that are not affiliated with TAMMA Capital LLC
2. Less than 25% of TAMMA Capital LLC revenues come from commissions and other compensation for the sale of investment products recommended to Clients, including asset based distribution fees from the sale of mutual funds.
3. Client advisory fees in addition to commissions or markups are not reduced in order to offset the commissions or markups.

F. IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. Regardless of whether you complete the rollover, we will charge you the same fixed fee as set forth in the agreement you executed with our firm. Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages that we will discuss.

If you are considering rolling over your retirement funds to an IRA, here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than generally available.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.

- b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
- 3. Our strategy may have different risk levels than the option(s) provided to you in your plan.
- 4. Your current plan may also offer financial advice.
- 5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5, if still employed.
- 6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
- 7. You may be able to take out a loan on your 401k, but not from an IRA.
- 8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- 9. It may be more cumbersome to access funds in your 401k, requiring approval from your employer and/or plan administrator before funds can be distributed.
- 10. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- 11. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact our office.

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

TAMMA Capital LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

TAMMA Capital LLC provides advisory services to individuals and individual businesses.

TAMMA Capital LLC does not have any requirements for opening or maintaining an account.



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

TAMMA Capital LLC may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Our investment strategies and advice may vary depending upon your specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

TAMMA Capital LLC recommends that Client retain TAMMA Capital LLC to implement Client's entire wealth management strategy. If Client elects not to retain TAMMA Capital LLC to manage all of the Client's investable wealth (taxable and tax-deferred investments and securities, trusts, stock options, retirement plans, IRA's, custodial accounts, investment real estate, limited partnerships, LLCs, and variable insurance products), then Client may suffer from unnecessary risks (if the unmanaged wealth is not efficiently diversified with, or is not continually rebalanced with, the rest of the Client's wealth under management with TAMMA Capital LLC), or, from having insufficient wealth to achieve Client's goals (if the unmanaged wealth earns a rate-of-return that is too low). Since TAMMA Capital LLC does not provide investment performance reports on any of the unmanaged wealth, Client may not even know if the rate of return is too low on Client's unmanaged wealth, or when Client's risk is too high on unmanaged wealth. Note that TAMMA Capital LLC has a potential conflict of interest here, since the fees that Client pays to TAMMA Capital LLC would be reduced if Client elects not to retain TAMMA Capital LLC to manage all of the Client's investable wealth.

Client acknowledges that TAMMA Capital LLC's investment recommendations involve some degree of risk. Client acknowledges that all investment activity in Client's "Assets under Management" shall be at Client's own risk, which can result in loss of Client's investment capital, annual income, and/or tax benefits. Client acknowledges that TAMMA Capital LLC will not reimburse Client for any losses.



RISK CONSIDERATIONS

TAMMA Capital LLC cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining TAMMA Capital LLC's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of TAMMA Capital LLC's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk – There is no guarantee that TAMMA Capital LLC's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. TAMMA Capital LLC's judgment may prove to be incorrect, and a Client might not achieve their investment objectives. TAMMA Capital LLC may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or TAMMA Capital LLC itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to TAMMA Capital LLC's software based financial advisory service. TAMMA Capital LLC and its representatives are not responsible to any Client for losses unless caused by TAMMA Capital LLC breaching its fiduciary duty.

Volatility and Correlation Risk – Clients should be aware that TAMMA Capital LLC's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past



performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because TAMMA Capital LLC and the Client’s Broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While TAMMA Capital LLC values the securities held in Client Accounts based on reasonably available exchange-traded security data, TAMMA Capital LLC may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to TAMMA Capital LLC.

Credit Risk – TAMMA Capital LLC cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer’s securities held by a Client. TAMMA Capital LLC seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). TAMMA Capital LLC does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on her investments without a cash distribution to pay the tax due.



Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TAMMA Capital LLC or the integrity of TAMMA Capital LLC's management. TAMMA Capital LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

TAMMA Capital LLC has no other financial industry activities and affiliations other than this firm.

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

TAMMA Capital LLC has adopted a Code of Ethics per CFP® guidelines for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons at TAMMA Capital LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

TAMMA Capital LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which TAMMA Capital LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which TAMMA Capital LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. TAMMA Capital LLC's employees and persons associated with TAMMA Capital LLC are required to follow TAMMA Capital LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TAMMA Capital LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TAMMA Capital LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TAMMA Capital LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TAMMA Capital LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would



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permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between TAMMA Capital LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with TAMMA Capital LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. TAMMA Capital LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

TAMMA Capital LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Paul Fenner. It is TAMMA Capital LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. TAMMA Capital LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

TAMMA Capital LLC may receive research services, computer software, technical advice, publications, electronic data base updates, marketing materials, services, or other "soft dollar" compensation, and referrals of prospective clients from certain financial product vendors and from certain financial services professionals. This may influence TAMMA Capital LLC's recommendations to Client in favor of doing business with these certain vendors and professionals. Specifically, TAMMA Capital LLC may recommend that Client place orders for the execution of securities transactions through certain vendors, which "directed brokerage", may result in Client paying higher commissions or transaction costs than Client would have paid



to another vendor. Further, TAMMA Capital LLC may recommend Client do business with certain professionals that charge higher fees to Client than would have been charged by another professional. TAMMA Capital LLC agrees to use its best efforts to act in Client's best interests.

Item 13 – Review of Accounts

Client Accounts will be reviewed with a frequency commensurate with the investor's profile, objectives, and holdings. TAMMA Capital LLC will review accounts at least quarterly, and will attempt to meet with clients annually to review of all accounts, Client permitting.

Clients receive a quarterly report which details out positions owned within their account and the performance of positions within the reporting period. These reports are systematically generated from Morningstar which TAMMA Capital LLC utilizes for internal reporting purposes.

Item 14 – Client Referrals and Other Compensation

TAMMA Capital LLC does not receive any commissions in connection with giving of advice to clients, nor will TAMMA Capital LLC compensate any outside person for client referrals.

Item 15 – Custody

TAMMA Capital LLC does not maintain custody of any Client funds or securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TAMMA Capital LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

TAMMA Capital LLC requires that an Account Agreement be completed by a Client who decides to retain TAMMA Capital LLC as their investment advisor. Under the terms of the Account Agreement, TAMMA Capital LLC assumes full discretionary trading and investment authority over the Client's assets held with the Broker. This means that TAMMA Capital LLC is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Client. Additional information about the Account Agreement



can be found in Items 4 and 7, above. TAMMA Capital LLC exercises this discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TAMMA Capital LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, TAMMA Capital LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to TAMMA Capital LLC in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, TAMMA Capital LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TAMMA Capital LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

This Item is not applicable because TAMMA Capital LLC does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.

Item 19 – Requirements for State-Registered Advisers

TAMMA Capital LLC is registered in the State of Michigan. Members of TAMMA Capital LLC include the following:

- Paul D. Fenner (President) Born 1976.
 - Education
 - MBA, University of Findlay
 - BA, Adrian College
 - ChFC, The American College
 - CFP®, Certified Financial Planning Board
 - Disciplinary Information



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- Has never been found liable in an arbitration claim alleging damages in excess of \$2,500
- Has never been found liable in a civil, self-regulatory organization, or administrative proceeding
- Has never been the subject of a bankrupt petition