

**Part 2A of Form ADV: Firm Brochure**



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This brochure provides information about the qualifications and business practices of Todd Asset Management LLC (TAM). If you have any questions about the contents of this brochure, please contact us at (502) 585-3121 or at our website [www.toddasset.com](http://www.toddasset.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.

Todd Asset Management 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 to help you determine to hire or retain an adviser.

Additional information about Todd Asset Management LLC also is available on the SEC's website at <https://adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109473

## Item 2 Material Changes

This Firm Brochure dated March 20, 2025, provides you with a summary of Todd Asset Management LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and /or updated information; we will inform of the revision(s) based on the nature of the information as follows.

- Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
- Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 22, 2024:

- We have added a new strategy, the Intrinsic Value Opportunity 15 strategy. Fees for the strategy have been included in Item 5 and details of the strategy have been included in Item 8.

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## Item 4 Advisory Business

Todd Asset Management LLC is a registered investment adviser, which began operations on June 1, 1998, as Veredus Asset Management LLC (VAM or Veredus). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. (TIA or Todd) through a series of transactions in which VAM acquired substantially all the assets and identified liabilities of TIA in exchange for 45% of the equity units of VAM. TIA was a registered investment advisor which began in May of 1979. TIA was a successor firm to the Todd-Boston Company, an investment counseling firm founded by Bosworth M. Todd in 1967. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC (TVAM).

On February 28, 2013, TVAM changed its name to Todd Asset Management LLC (TAM). TAM continues to offer products and strategies managed by individuals and using the intrinsic value process founded under TIA.

The management team of TAM holds 83% of the combined units of the firm and 100% of the voting units, the remaining 17% is held by private investors. The units held by private investors are non-voting units. Curtiss M. Scott Jr., President, and Chief Investment Officer, owns greater than 25% of the total units of the firm. See Item 10 for affiliations.

Our firm provides portfolio management services based on the investment objectives established by the client. Through personal discussions with a client in which the client's goals and objectives are established, we help our institutional and individual investors select one or more of TAM's various investment strategies that best suits the client's circumstances. Generally, we manage these advisory accounts on a discretionary basis.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Tax considerations also come into play as part of the management process. More information on these products and investment strategies can be found in Item 8 of this Brochure.

TAM serves as a Sub-Advisor for other Investment Advisors. In this case TAM may or may not have a direct relationship with an investor. TAM will also use a Sub-Advisor when it believes it is suitable for use to assist in the investing and reinvesting assets of certain clients, primarily for fixed income investments.

TAM also provides discretionary investment management services based on one of the investment strategies discussed in Item 8, to clients as part of Separately Managed Account Program (SMA) available on various broker platforms, and non-discretionary investment management service by providing a Model portfolio to clients (UMA). With each of these relationships TAM will not work directly with the individual investor to determine if the product selected meets that investor's investment objectives and risks. For UMA clients, TAM has discretion over the model we provide to the UMA clients but does not have discretion in making the actual investments. With some SMA or UMA programs, TAM has entered into an agreement with a wholesaler to provide marketing, or other services to the Program sponsor. The wholesalers do not have any responsibility, discretion, or authority for any investment decisions for the accounts. Please see Item 14 for additional information on referral fees.

Further information on the types of clients of the firm can be found in item 7 of this Brochure.

Please refer to Item 5 of this Brochure for potential fees.

Types of investments which can be used as part of the products' philosophy include:

- Exchange-listed securities
- Securities traded over-the-counter
- American Depositary Receipts (ADR)
- Global Depository Receipts (GDR)
- Foreign issuers
- Exchange Traded Funds
- Exchange Traded Notes
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities

Because all types of investments involve certain degrees of risk, they will only be utilized/recommended when consistent with the client's stated investment objectives, tolerance for risk, and liquidity needs.

### **Amount Of Managed Assets**

As of December 31, 2024, we were actively managing \$5,093,298,172 of clients' assets on a discretionary basis. Assets managed by others using a Model portfolio provided by TAM, which follows one of the strategies discussed in Item 8, are approximately \$1,174,805,096 as of the same date.

### **Item 5 Fees and Compensation**

On a case-by-case basis, Todd Asset Management LLC determines an appropriate fee structure based on the size, complexity, and investment objectives of the client's account. Fee arrangements typically include a management fee based on a percentage of assets under management. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

The basic fee schedules and basis of computation for investment management services are given below. Fees are generally calculated quarterly, and are payable, either in advance based on the value of the account as of the beginning of each billing period, or in arrears based on the value of the account at the end of the billing period. Clients will elect to be billed directly for fees or to authorize TAM to directly debit fees from the client accounts. TAM will also provide services on a fixed fee basis. The Account Management Fee is prorated for periods less than a full billing cycle and adjusted to cover any additional contributions or withdrawals made during the billing cycle. To the extent that fees have been paid in advance of the date of termination, they are refunded automatically on a pro rata basis.

<b><u>Strategy</u></b>	<b><u>Annual Fee</u></b>
Large Cap Value Intrinsic	0.60% of all assets in the account
International Intrinsic Value	0.80% of all assets in the account
Intrinsic Value Opportunity	0.80% of all assets in the account
Intrinsic Value Opportunity 15	0.80% of all assets in the account
Global Intrinsic Value Equity Income	0.60% of all assets in the account

International Intrinsic Value Opportunity	0.80% of all assets in the account
Balanced	0.50% on the first \$10 million
	0.35% of all assets in excess of \$10 million

### Separately Managed Account Programs (Wrap Fee Programs)

TAM's management fee schedule for managing assets in SMA or Wrap programs varies from 0.40% to 0.65% of assets under management. Clients participating in separately managed account programs are charged various program fees in addition to the advisory fee earned by TAM. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. The highest all-inclusive management fee paid by a client is 3.0%.

### Sub-Advisory Services

TAM serves as Sub-Adviser to other advisers. Fees for these accounts are negotiated based on the facts and circumstances of the investment requirements.

### Model Portfolio

TAM provides a model portfolio or buy/sell lists for certain clients and, a fee from 0.25% to 0.40% of all assets under management under the model. In these accounts TAM may or may not have investment discretion over the client accounts. It is possible additional fees will be charged to the end client by our clients who utilize the model portfolio from TAM. Details of those fees are detailed in the Form ADVs of our respective clients.

### Use of Mutual Funds

Typically, TAM will not use mutual funds for client portfolios. When they are employed, while TAM seeks to use the least expensive share class available the client could incur a layer of fees which generally include a management fee, other fund expenses, and a possible distribution fee, in addition to the management fee charged by TAM. These fund fees and expenses are described in each fund's prospectus. If TAM is the sub adviser for a mutual fund used, the mutual fund would be excluded from the account assets for fee purpose so as to not double dip on Advisory fees. In no case does the mutual fund rebate any fee to TAM.

## **General Information**

**Limited Negotiability of Advisory Fees:** Although TAM has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client investment objectives, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and client reporting needs, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, are offered to officers and employees, family members and friends of associated persons of our firm.

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Specific termination clauses are part of the investment management agreement. As disclosed above, certain fees, depending on the client agreement, are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

**Wrap Fee Programs and Separately Managed Account Fees:** While TAM does not sponsor wrap fee programs; it does provide advisory services to individual clients in connection with third-party wrap fee programs. In a wrap fee or separately managed account program, clients pay a single fee for advisory, brokerage and custodial services. This fee includes the management fee paid to TAM as noted above. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which TAM effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

**ERISA Accounts:** TAM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, TAM will only charge fees for investment advice about products for which our firm does not receive any commissions or distribution or shareholder servicing fees pursuant to rule 12b-1 under the Investment Company Act of 1940 as amended.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

TAM does not offer nor manage accounts with performance-based fee schedule.

## Item 7 Types of Clients

TAM provides advisory services to individuals, high net worth individuals, pension and profit-sharing plans (other than plan participants), Taft-Hartley plans, other pooled investment vehicles, charitable organizations, state or municipal government entities, banks or thrift institutions, and corporations or other businesses not listed previously.

TAM generally provides investment management services to accounts of at least \$5 million. TAM reserves the right to waive or lower the minimum account requirement on a client-by-client basis. We may group certain related client accounts for the purposes of achieving the minimum account requirement and in determining the annualized fee.

TAM also serves as an investment sub-adviser to other investment advisers for various investment strategies.

Certain of TAM's discretionary account clients use an internal trade desk to execute the trades indicated to them by the Firm. See Item 12 Brokerage Practices for additional information regarding trade practices.

TAM offers investment advisory services on a discretionary basis to clients of Separately Managed Account sponsors (SMA or wrap accounts). In this case, TAM is included in a list of managers that will be recommended by the brokerage firm/SMA sponsor. Under these programs, the sponsor offers investment management, custody, brokerage, and performance monitoring for a set fee (some bundled and some unbundled). TAM is paid an advisory fee by the brokerage firm/SMA sponsor from the overall wrap fee as determined per agreement with the brokerage firm/SMA sponsor. As discussed in Item 12 of this document, TAM will generally execute trades for the Accounts through the sponsoring brokerage firm/SMA. These trades will most likely be executed at times when TAM is executing trades for Institutional clients. For some brokerage firm/SMA sponsors, TAM will provide the product's model to a third party, or the brokerage firm/SMA sponsor and these parties will execute recommended trades. Although the brokerage firm/SMA sponsor is the primary contact for clients, TAM is available for discussions with the client at the client's request.

Additionally, TAM provides investment management services to clients using a Model portfolio of one or more investment products. In some cases, the Model will be provided to a bank, trust company, or other advisor for use in its management of assets. For these accounts TAM is not responsible for trade execution, timing of trade placement, brokerage selection, negotiation of commission or other fees paid by investors in the program. TAM will update the model provided once a change has been made to the holdings of an investment product. It is up to the client how these updates are executed across its client base invested in a product. It is likely a client's platform is executing trades on behalf of its client base at the same time TAM is executing trades for institutional or SMA platforms. Please see Item 12 for additional discussions regarding TAM's brokerage and trading practices.

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

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

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).



Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Multi-factor Analysis.** We use various combinations of valuations measures, indications of fundamental strength and technical measures to assess the probability of securities likelihood of outperforming the market in the future.

A risk in using multi-factor analysis is that the models used may be based on assumptions that prove to be incorrect.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

There is a risk that our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in different market cycles in an attempt to predict the price movement of the security.

The risk is that the lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Mutual Fund and/or ETF Analysis.** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **Investment Strategies**

We may use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued or have underappreciated earnings potential, and/or
- we want exposure to a particular sector over time, regardless of the current projection for this sector.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**American Depositary Receipts.** TAM uses dollar denominated instruments issued by a U.S. bank representing ownership in a foreign security (American Depositary Receipts, Global Depositary Receipts, or similar securities; collectively, "ADRs") in various investment products offered by TAM. Some ADRs are unsponsored as they are issued without the company's involvement. Unsponsored ADRs will trade on over the counter (OTC) markets. All ADRs trade in U.S. dollars and clear through U.S. settlement systems. ADRs are exposed to the risks associated with investing in foreign securities, including political, economic, or social instability, confiscation of property and, reduced legal protection, as well as adverse changes in currency exchange rates.

In some cases, certain ADR securities may not have adequate trade volume to meet all TAM's trade execution needs. This may create a liquidity risk. In situations where TAM believes the share volume is not sufficient for it to trade an ADR security for clients on the domestic market without moving the market for an ADR security, TAM will execute the trade with select brokerage firms, whereby the broker will purchase/sell the ordinary shares of the security (not an ADR) on the applicable foreign market. The broker will then convert the trade back into dollar denominated shares. If TAM is purchasing shares, the broker will go to the foreign market for the stock, purchase the shares using foreign currency and then convert the ordinary shares back to ADR shares. If selling shares, the ADR shares are converted to ordinary shares, and sold on the ordinary market with the foreign cash converted back to U.S. dollars. During the conversion process there is additional risk that the exchange between the currencies will not be done at favorable rates (or that the currency markets may move the wrong way). TAM does not attempt to hedge this risk. These liquidity issues may add additional risk to ADRs not typically associated with investing in U.S. companies. Please see Item 12 Brokerage Practices for additional information on ADR conversions.

**General Risk.** Securities investments are not guaranteed, and you may lose money on your investments. There can be no assurance that the investment objective of the philosophy will be achieved or will work under all market conditions as there are times when market conditions will not favor value-style investing. When there is no willing buyer and investments cannot be readily sold at the desired time or price, an account may need to accept a lower price or may not be able to sell the security at all. This liquidity risk can adversely affect a client's account value or prevent the account from being able to take advantage of other investment opportunities.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

**Tax Considerations.** Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

**Risk of Loss.** Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

**Other Risk Considerations.** When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job or unplanned corporate change. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Following is the basic investment philosophy for TAM**

We believe Price to Intrinsic Value is the most effective fundamental calculation available to determine the true worth of a stock. This calculation has been used by the Intrinsic Value team since 1986 and is used in the management of our Domestic, International, Opportunity, and the Global Equity Income products. All of our products focus on an experienced group of portfolio managers buying stocks with

attractive valuations in the expectation of realizing that value because of fundamental developments and better market acceptance. Price to Intrinsic Value measures the price a private market buyer would be willing to pay for a given stock and has been proven to work both in the stock market and in merger and acquisition valuations. Simply put, the intrinsic value of a stock is the present value of all future cash flows, and it is a calculation that has been used in financial circles since the first dividend discount model was introduced in 1938. Price to intrinsic value compares the market price to the intrinsic value and allows skilled portfolio managers to compare companies across the full spectrum of stocks available for investment. Other valuation measures tend to have biases for or against certain groups, limiting the diversification possibilities for their portfolios. While valuation is central to our philosophy, common sense dictates that it must be corroborated by company fundamentals and market acceptance. Valuable stocks can become value traps if a company's fundamental prospects do not support that value, or if the market chooses to ignore the valuation and fundamentals because of some other concern. We believe the combination of good valuation factors with positive fundamental prospects and market recognition of both of those elements provides the first step of a process that allows experienced portfolio managers to review a group of stocks with the potential of out performance. Combining value, fundamental and technical disciplines is what we do in all of our products because the more indicators that point in the direction of a stock being valuable and having that value recognized, the higher your potential of outperforming the market. Experienced management sharing a common set of core beliefs and having the ability to recognize the underlying drivers for growth and value in individual stocks are the centerpiece of our strategies. We couple this with sell disciplines based on valuation and fundamentals for all of our strategies to limit the risks inherent in stock selection. We also maintain diversification requirements in our Large Cap Intrinsic Value and International Intrinsic Value strategies to ensure it is our stock selection that is providing the most value to clients. Our Opportunity strategies are unconstrained and will allow for more sector concentration in its pursuit of value. Our Global Equity Income strategy is a diversified product focusing on equity income.

### **Following are various products offered by TAM**

#### **LARGE CAP INTRINSIC VALUE**

The objective of the Large Cap Intrinsic Value product is to achieve competitive investment returns by purchasing equity securities of companies that are attractively priced and with positive fundamental and market acceptance characteristics. Primarily domestic equity securities are selected that also have a minimum market capitalization of \$1 billion and an internal quality rating of B- or better. The product can select a limited number of U.S. traded securities of internationally domiciled companies, including ADRs. A review of an invested security would be initiated when there is a deterioration of fundamental criteria, or the target sell price is reached. Prior to March 2010, this product was known as the Relative Value Equity product. No change in the strategy was made in conjunction with the name change.

#### **INTERNATIONAL INTRINSIC VALUE**

The International Intrinsic Value strategy is a direct extension of our Price to Intrinsic Value methodology. We screen for U.S. traded securities of internationally domiciled companies that possess attractive valuation, positive and improving fundamentals and market acceptance of these factors. We then formulate a portfolio of securities with a market capitalization greater than \$1 billion with the above factors that can force recognition by the market of the intrinsic value. Our portfolio team maintains an active database of over 800 securities that are subjected to this methodology and reviewed regularly for purchase or sale candidates. Prior to March 2010, this product was known as the International Equity product. No change in the strategy was made in conjunction with the name change.

## INTRINSIC VALUE OPPORTUNITY

The Intrinsic Value Opportunity strategy employs our core Price to Intrinsic Value discipline to manage a portfolio using a rules based process. We use the S&P 500 as the source for our stocks in the fund, and screen for the most attractively valued names in that universe. This first screen results in a pool of about 165 stocks that we use as our base group. We then screen for those stocks that have one of three additional qualities, market acceptance (as measured by technical indicators), balance sheet strength (financial ratio oriented to measuring return to shareholder) or income statement strength (as measured by ratio of profitability). Once we have our list of companies with these attributes, we review the inputs into each component of the screen to ensure their accuracy. The portfolio is rebalanced every 3 months and typically results in approximately 30 holdings. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value discipline.

## INTRINSIC VALUE OPPORTUNITY 15

The Intrinsic Value Opportunity 15 strategy mirrors the Intrinsic Value Opportunity strategy above, except the list of holdings selected is further reduced to the top 5 names in each of the three qualities (market acceptance, balance sheet strength, or income statement strength), resulting in a portfolio of approximately 15 holdings. The portfolio is rebalanced at the same time of the Intrinsic Value Opportunity Accounts, but the trades for this strategy may not be executed in the same block of those accounts. It is not required to be diversified by sector and is considered a concentrated aggressive application of the price to intrinsic value discipline. This strategy was initially applied solely to individual accounts of officers of TAM.

## INTERNATIONAL INTRINSIC VALUE OPPORTUNITY

The International Intrinsic Value Opportunity strategy employs our core Price to Intrinsic Value discipline to manage a portfolio using a rules based process. We use the largest 400 U.S traded securities of Internationally domiciled companies in our Master List as the source for our stocks in the fund, and screen for the most attractively valued names in that universe. This first screen results in a pool of about 134 stocks that we use as our base group. We then screen for those stocks that have one of three additional qualities, market acceptance (as measured by technical indicators), balance sheet strength (financial ratio oriented to measuring return to shareholder) or income statement strength (as measured by ratio of profitability). Once we have our list of companies with these attributes, we review the inputs into each component of the screen to ensure their accuracy. The portfolio is rebalanced every 3 months and typically results in approximately 30 holdings. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value discipline.

## GLOBAL INTRINSIC VALUE EQUITY INCOME

The primary investment objective of this fund is to provide dividend income with a secondary objective being growth of income and capital appreciation. Investors should expect to receive an above average portion of their total return in the form of dividend income. Total return will be a consideration but will not be the main focus. The portfolio will be made up of both domestic and international large capitalized stocks with an internal quality rating of B- or better. The goal is to create a portfolio that achieves a yield that is at least 30% greater than Morgan Stanley's All Country World Index (ACWI) benchmark in companies with strong balance sheets and reasonable payout ratios.

## BALANCED PRODUCT

The objective of the balanced product is to make active asset allocation decisions that blend equity, fixed income, and cash equivalent securities to achieve stability of principal while earning competitive rates of return. We diversify exposure among asset classes in an attempt to reduce investment risk and decrease portfolio volatility. To formulate what we think is the optimum mix of securities; we

analyze present economic data, interest rate trends, and stock market levels. Our flexible approach allows us to structure a balanced portfolio to meet the specific and unique parameters defined by each of our clients. In some cases, the fixed income portion of this product will utilize a sub-adviser.

#### **TAXABLE PRODUCT**

The objective of the taxable product is to provide guidance on asset allocation decisions as well as competitive returns in both the equity and fixed income (typically municipal) markets.

TAM provides management services using a fixed income strategy. We generally use a Sub-Adviser, or in some cases mutual funds to manage the fixed income allocation. In the event a Sub-Adviser is used, TAM will examine the experience, expertise, and the investment philosophy when selecting the Sub-Adviser and will monitor the performance of the Sub-Adviser as well as their economic outlook and fixed income sector allocations. Additionally, we will survey the Sub-Adviser's compliance and business enterprise risk.

### **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

### **Item 10 Other Financial Industry Activities and Affiliations**

TAM has no financial industry affiliations.

The firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest
- we periodically monitor outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we discuss with our employees the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

TAM has adopted a Code of Ethics for the purpose of instructing all employees and officers in their ethical obligations and to provide rules for their personal securities transactions. All officers and employees owe a fiduciary duty to the Adviser's Clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards Clients, and the obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Officers and employees shall have the duty at all times to place the interests of the clients, for which TAM acts as investment adviser, ahead of their own interests. All personal securities transactions of such individuals shall be conducted in such a manner as to avoid any actual or potential conflict of interest, or any abuse of such individual's position of trust and responsibility to TAM and its clients. All activities of personnel

associated with TAM shall be conducted in accordance with the fundamental standard that they shall not take any inappropriate advantage of their positions with TAM in accordance with TAM's Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's officers and employees. Our Code of Ethics also requires a covered associate to preclear certain transactions with the Chief Compliance Officer prior to entering the transaction. These transactions include certain equity transactions as well as investments in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics contains a black out period on certain security transactions of three (3) trading days on either side of the trade. If a transaction, not exempt by definition of the Code, is made in a restricted security during the blackout period an individual may be asked to either unwind the trade or disgorge any profit. This is assuming the individual's execution on the trade is better than that of a client's Account. Provided the Code of Ethics is followed, officers and employees may buy or sell securities which TAM executed for investment clients. Officer and employee security transactions can be executed along with those of a client's Account (following trade allocation procedures discussed in Item 12), if the individual has placed investment funds with an independent custodian for the purpose of investing in one of the investment strategies discussed in Item 8.

TAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. The Code of Ethics also has limits on the acceptance or provision of gifts, favors, or entertainment that could influence their decision-making capacity.

These trading restrictions are disclosed in TAM's Code of Ethics covering all employees of TAM. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by emailing James Jenkins at [jjenkins@toddataset.com](mailto:jjenkins@toddataset.com) or by calling us at (502) 585-3121.

Through the Code of Ethics as well as trading review and other compliance procedures TAM has put in place, it feels it has developed adequate controls to address all conflicts on trading both for the accounts with performance and employees.

## **Item 12 Brokerage Practices**

For clients who ask TAM to select broker-dealers for account transactions, we obtain written authority to determine the broker-dealer to use, and the commission costs that will be charged these clients for these transactions. This is generally part of the agreed upon Investment Management Agreement signed by TAM and the client. Clients may include any limitations on this discretionary authority either as part of the Investment Management Agreement or in a separate written statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

TAM will endeavor to select those broker-dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help TAM in providing investment management services to clients.

TAM does direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to TAM and, indirectly, to TAM's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal



research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). This act may cause the client account to pay more than the lowest available commission for executing a securities trade in return for research services. These payments above the lowest available commission are commonly referred to as "soft dollars". Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties (examples of such products are detailed later in this section) who are compensated by the broker. TAM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. TAM may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if TAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and TAM makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When TAM uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Following are products and services TAM's management teams have obtained on a soft-dollar basis:

<b><u>Research Provider</u></b>	<b><u>Description of Service</u></b>
Bloomberg	Stock Research Service
NYSE/AMEX	Stock Research Service

If TAM believes that the purchase or sale of a security is in the best interest of more than one client, consistent with TAM's duty to obtain best execution for all clients, it may (but is not obligated to) aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Aggregation should, on average, reduce slightly the costs of execution. Once a portfolio manager has determined an investment idea is suitable, trading will proceed for the client's account following normal trade procedures.

Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by TAM according to a policy designed to ensure that such allocation is equitable (no advisory client will be favored over any other client) and consistent with TAM's fiduciary duty to its clients (including its duty to obtain best execution of client trades). Pursuant to this policy, each client

that participates in an aggregated order will participate at the average share price for all TAM's transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. The accounts aggregated may include accounts in which TAM's employees own interests. Before entering an aggregated order, TAM will prepare a written allocation statement specifying the participating client accounts and how it intends to allocate the order among such accounts. Under limited circumstances, TAM may allocate the order on a basis different from that specified in the allocation statement if all client accounts receive fair and equitable treatment.

A client may direct TAM to use a particular broker-dealer for all or a portion of its portfolio transactions. Also, a client may use a particular broker-dealer as the account's custodian. In these cases, the client authorizes TAM to effect all portfolio transactions at a commission rate agreed upon between the client and the broker-dealer. The client should consider whether such a designation may result in certain costs or disadvantages to the client. The client may pay higher commissions than it would if the client had not directed brokerage and may not receive best execution. Accordingly, the client should satisfy itself that the broker-dealer can provide adequate price and execution of most transactions. A client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. In some situations, TAM may be in a better position to negotiate commissions if the brokerage were not directed.

While unlikely, it is possible a Client directing portfolio transactions could have its trade aggregated with trades of other clients, if the broker-dealer selected by TAM to execute the transaction allows the directed trade to be separated or 'stepped out'. In such cases, the client's directed broker-dealer will receive a pro rata share of the commission for the aggregated trade. If a directed brokerage client's trade is aggregated with other non-directed accounts, it is possible the directed client's account may have increased commission costs because the trade was executed away from its designated broker. This may occur when the directed broker is also serving as the custodian. It is TAM's general practice not to step out trades from a directed broker.

If TAM is directed to execute transactions through a particular broker-dealer, and the trade cannot be handled through a 'step-out' from an aggregated trade, the directed trade for a given security will be executed after the aggregated order for that security has been placed and completed. This could also affect the execution of the trade as the transaction price may differ from that achieved in the aggregated order. TAM will work through those trades directed by clients in a pre-determined rotation.

Certain discretionary clients have an internal trading desk responsible for executing trades for their account. At the time that TAM begins executing a particular aggregated order, TAM will provide such client's trade desk with the transaction type, the security to trade, and the shares to execute. The client's trade desk has control of when it begins executing trades. It is possible TAM and these client's trade desks are executing transactions in securities at the same time or a client trade desk could wrap up trading in front of TAM executing its institutional trades. Depending on the volume in a particular security, this may impact some account executions. Upon executing the trades, the client will provide TAM with all execution information for our records.

In effecting portfolio transactions for its SMA accounts, unless otherwise instructed by the client, TAM generally places all transactions with the sponsoring brokerage firm for execution and does not negotiate the commission rate, since this cost is included in the wrap fee. In some cases, the agreement between the client and broker may include commission fees, along with custody and investment management services in the broker's overall ("SMA") fee. In most cases, SMA account transactions will be executed after aggregated orders are complete for all securities. It is possible, but generally unlikely, that trades occurring in SMA programs may be aggregated with other trades executed by TAM. In the event a trade is aggregated, for the benefit of the client, transaction costs will be shared equally and on a pro-rated basis between all accounts included in the block trade.

Generally, an aggregated trade would not be traded with the SMA platform broker, which could increase an individual client's trade due to a trade away fee charged by the platform sponsor. TAM has a dedicated trade desk for the SMA platforms. SMA platforms will receive trades in a pre-determined rotation. Generally, TAM will determine the type of trade as well as shares for each of the program accounts under TAM's management. In some cases, a Plan Sponsor may generate the trades for accounts in its program. In this case TAM will update a model with the Plan Sponsor or selected administrator, who will then process trades for each account. Generally, trades are sent to a platform sponsor for execution as TAM is executing trades for its institutional accounts, or other TAM clients are executing trades. This could impact the execution ability depending on the available trade volume in a specific security.

If TAM determines that orders for a sufficient percentage of the tickers in the aggregated trade have been completed and the other tickers are in the process of filling, TAM may, in its discretion, commence the rotation schedule for the SMA platforms for all tickers. As the rotation schedule for those standard clients with directed brokerage are in the process of filling, it is possible SMA platforms may have orders filled before all the orders are filled for standard clients.

As previously mentioned, TAM has client relationships in which TAM provides and updates a model portfolio based on a selected investment strategy. These UMA platforms are notified contemporaneously with the processing of an aggregated order. UMA platforms may have different notification methods, and TAM's UMA trade desk will work through these notifications on a pre-determined rotation. The platform has full discretion over the accounts invested in the selected strategy. The platform will determine if the investment change is suitable for the client, and if so, execute the trade for the account. The trade notifications generally will go out as TAM is trading its discretionary accounts; thus, it is possible a UMA platform could be executing trades for its clients at the same time. This could impact the overall execution ability depending on the available trade volume in a specific security.

With respect to all accounts, in certain instances where additional time is needed to analyze the effect of the trade on an account, such as to review suitability or consider tax effects, trading with respect to that account will be executed separately on a delayed basis after such analysis is complete.

As described above, TAM implements separate rotation schedules for SMA accounts, clients that direct brokerage, and the notification of UMA platforms regarding changes to the model portfolio. TAM does not implement a single firm-wide rotation for all clients, due to the differences among client types with respect to restrictions on broker selection.

As previously mentioned, certain ADRs, may have limited trading volume on domestic exchanges such that TAM client trading activity may move the ADR market. Generally, when there is a liquidity issue in the ADR market for a security, the volume in the company's ordinary shares on a foreign exchange will be more than sufficient to meet TAM's demand. Accessing this additional liquidity in the foreign markets helps ensure trades are executed in a timely manner at the best price. Relying solely on domestic volume to execute large share trades could negatively impact all clients, as execution could take several days to complete and large swings in price could result from the influx of trade volume. TAM believes using a combination of the domestic market and the liquidity available on the foreign market helps get all accounts timely invested in the security.

To access foreign markets, TAM will use selected brokers to use an ADR conversion as described in Item 8 under American Depositary Receipts. When selecting brokers to execute ADR conversions, TAM considers the expertise of the broker, its ability to perform conversions, and trade costs. The broker will review the volumes and assist TAM in determining if the trades can execute on the domestic or foreign market. The broker will also determine if the ability to convert ordinary shares is

available. If it is determined that attempting to trade in the ADR market will impact execution in a particular security, TAM will make an assessment whether an aggregated trade can be made for any smaller accounts on the domestic market without having a negative impact. If that is the case, the smaller account aggregated trade will be made on the domestic market and the other trades will be aggregated for trading on the applicable foreign market using the conversion process. If that is not the case, all trades for the security will be aggregated and made on the foreign market using the conversion process. As ADR conversion trades are executed on a foreign exchange, the timing of the block trade will likely cause trades executed on the domestic market to trade ahead of the conversion block. Thus, institutional accounts that normally would trade first will not follow the standard rotation when a conversion is used. TAM will not hold up the smaller sized institutional accounts that are block traded on the ADR market, and TAM will not wait for the conversion block trade to be completed before beginning the rotations for directed brokerage and SMA accounts.

ADR conversions can involve various additional fees, including local stamp/taxes, local market fees, conversion fees, swap transaction fees, ADR cable fees and financing/settlement fees. Fees relating to acquiring or selling local currency also apply in the form of markups/markdowns. In practice, these fees can increase overall transaction costs by as much as 6 or 7 cents a share. Also, there is the risk that currency fluctuation during a conversion will have an adverse effect. TAM does not attempt to hedge this additional currency risk.

In the event of a trade error, a client's account will not incur a loss from our error. In the event the error involves more than one security, any gains will be used to offset the losses. In this case the client's account will not incur a net loss from the errors.

In selecting brokers for investment company transactions, TAM will not take into account the broker's promotion or sale of shares of Funds advised by TAM and will not enter into any direct or indirect arrangement to direct portfolio securities transactions to a broker in consideration for the promotion or sale of shares of a Fund advised by TAM.

## Item 13 Review of Accounts

The investment team consists of:

- |                             |                                     |
|-----------------------------|-------------------------------------|
| • Curtiss M. Scott, Jr. CFA | President, Chief Investment Officer |
| • John J. White CFA         | Senior Portfolio Manager            |
| • John C. Holden CFA        | Senior Portfolio Manager            |
| • Shaun C. Siers CFA        | Senior Portfolio Manager            |
| • Jeremy M. Roane CFA       | Research Analyst                    |
| • Travis Konermann          | Research Analyst                    |

Mr. Scott, Mr. White, Mr. Holden, and Mr. Siers, form the Investment Committee that meets regularly to review market and client-related issues for the various investment strategies. On a daily basis, the portfolio managers evaluate the outlook for the stock and bond markets and make changes accordingly in their stock, bond and/or balanced accounts. Changes to Equity and Fixed Income are implemented across all accounts within each client's unique investment guidelines. While certain aspects of each account are reviewed on a daily basis, all accounts are scrutinized on a monthly basis by the entire Investment Committee.

In addition to monthly reviews, reviews are also made when requested by a client or when otherwise deemed appropriate by the Investment Committee or portfolio manager. Factors that may trigger a review include changes in general market or economic conditions, consideration as to the purchase or sale of a security for an account, changes in a client's personal situation, changes in the approved list, tax considerations, and other similar factors. Matters reviewed depend in large part on the reason for

the review. A general review usually involves a review of a client's investment objectives, individual securities owned, income being earned by the account, concentration of the portfolio, and similar matters. The sequence in which accounts are reviewed is flexible and not fixed. Client account records are generated by computer record keeping systems maintained by TAM. This produces standard reports, usually on a quarterly basis (monthly if requested by the client), which are used by the portfolio managers and also sent to clients. In addition, clients receive regular statements from their respective custodian(s).

## **Item 14 Client Referrals and Other Compensation**

TAM has entered into agreements with independent firms ("Endorsers") to provide marketing services. As per the agreement TAM pays cash compensation ("Referral Fee") to the Endorser when TAM enters into an agreement to provide selected services with specific clients. The payment of the Referral Fee does not result in additional costs to the client. As part of the agreement with the Endorser certain disclosures regarding the relationship are made to the client.

TAM may also include incentives for new/retained business as part of the overall compensation package for certain internal individuals.

In accordance with SEC adopted Rule 206(4)-5 under the Investment Advisors Act of 1940 ("Pay to Play rules"), TAM prohibits payment to third party endorsers for soliciting a government entity on behalf of TAM, unless the third party is a registered investment adviser or registered broker-dealer subject to Pay to Play rules as discussed in the aforementioned SEC rule. TAM has adopted a Political Contribution policy which covers this activity as well as political contribution restrictions on certain Officers and Employees of TAM.

It is TAM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm, will upon client approval, directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on either a monthly or quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## **Item 16 Investment Discretion**

The majority of clients grant TAM discretionary authority at the outset of an advisory relationship, whereby we select the identity and amount of securities to be bought or sold in the account(s). Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TAM observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to TAM in writing. Clients may also change/amend such limitations by providing us with written instructions. We seek to manage client accounts consistent with the investment objective selected by the Client. At times Client imposed restrictions may impact an Account's ability to participate in certain aggregated trades which may disadvantage the account.

As noted in Item 5, for Model Portfolio (UMA) Account Program which are non-discretionary accounts; we make recommendations to the UMA Account Program regarding securities to purchase or sell in the form of providing the UMA Account Program with a model portfolio for a specific investment product and providing ongoing changes to this model portfolio. The advisor using the model from the UMA program will then make the decision whether or not to implement the model as presented on their client.

## **Item 17 Voting Client Securities**

Proxy voting is an important right of shareholders and reasonable care, and diligence must be taken to ensure that such rights are properly and timely exercised. When TAM is granted discretion by an advisory contract or comparable document to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with the policies and procedures set up by TAM. The client can instruct us to vote proxies according to a particular criteria. These requests must be made in writing. Certain clients will also instruct us on how to cast a vote in a particular proxy contest by contacting the proxy administrators noted below.

Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict. In an effort to assist TAM in researching, gathering information and voting client proxies, TAM has engaged the services of an independent third-party. For a more detailed description of TAM's Proxy voting policy or to determine how votes have been cast, please contact James Jenkins or Kathy Bell at (502) 585-3121 or by mail 101 S. Fifth Street Suite 3100, Louisville, KY 40202.

TAM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients can direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 Financial Information**

As an advisory firm we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. TAM has no additional financial circumstances to report.

**Form ADV Part 2B Brochure Supplement  
March 31, 2023**



**Curtiss M. Scott, Jr.  
President and Chief Investment Officer, &  
Partner**



**Todd Asset Management LLC**  
101 S. 5<sup>th</sup> Street,  
Suite 3100  
Louisville, KY 40202  
(502) 585-3121

This Brochure Supplement provides information about Curtiss Scott that supplements the Todd Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact John Poole (502) 585-3121 if you did not receive Todd Asset Management LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Curtiss M. Scott, Jr. (CRD # 1551202) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

**Full Legal Name:** Curtiss Miller Scott Jr.

**Born:** 1954

**Education:**

University of Louisville, BS, Commerce; 1976

**Business Experience:**

Todd Asset Management LLC President and Chief Investment Officer from 05/2009 to Present

Todd Investment Advisors, Inc. President from 05/1996 to 04/2009

**Designations:**

Mr. Scott has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst CFA Institute 1982

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 Other Business Activities

Mr. Scott is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 Additional Compensation

Mr. Scott does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: John James White

Title: Senior Portfolio Manager

Phone: (502) 585-3121

Mr. Scott's client activities are supervised by John "Jack" White. As part of the portfolio management team, Mr. White monitors Mr. Scott through daily activities of the team along with the team's account reviews. TAM has also implemented a Code of Ethics as well as compliance policies that guides each Supervised Person in meeting their fiduciary obligations to Clients of the Firm. Questions regarding the conduct of Mr. Scott should be directed to Mr. White.

**Form ADV Part 2B Brochure Supplement  
March 31, 2023**



**John "Jack" James White  
Senior Portfolio Manager & Partner**



**Todd Asset Management LLC**  
101 S. 5<sup>th</sup> Street,  
Suite 3100  
Louisville, KY 40202  
(502) 585-3121

This Brochure Supplement provides information about John White that supplements the Todd Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact John Poole (502) 585-3121 if you did not receive Todd Asset Management LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John White (CRD #1669539) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**Full Legal Name:** John James White "Jack"

**Born:** 1961

**Education:**

Boston College BS Finance 1982

Baruch College MBA 1988

**Business Experience:**

Todd Asset Management LLC Senior Portfolio Manager from 05/2009 to Present

Todd Investment Advisors, Inc. Senior Portfolio Manager from 08/2002 to 04/2009

**Designations:**

Mr. White has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst CFA Institute 1999

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 Other Business Activities

Mr. White is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 Additional Compensation

Mr. White does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Curtiss M. Scott, Jr.

Title: President and Chief Investment Officer

Phone: (502) 585-3121

Mr. White's client activities are supervised by Curtiss Scott. As part of the portfolio management team, Mr. Scott monitors Mr. White through daily activities of the team along with the team's account reviews. TAM has also implemented a Code of Ethics as well as compliance policies that guides each Supervised Person in meeting their fiduciary obligations to Clients of the Firm. Questions regarding the conduct of Mr. White should be directed to Mr. Scott.

**Form ADV Part 2B Brochure Supplement  
March 31, 2023**



**John "Jack" Cletus Holden  
Senior Portfolio Manager & Partner**



**Todd Asset Management LLC**  
101 S. 5<sup>th</sup> Street,  
Suite 3100  
Louisville, KY 40202  
(502) 585-3121

This Brochure Supplement provides information about John Holden that supplements the Todd Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact John Poole (502) 585-3121 if you did not receive Todd Asset Management LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John Holden (CRD #4135882) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**Full Legal Name:** John Cletus Holden "Jack"

**Born:** 1962

**Education:**

University of Louisville BS Business Administration 1985

**Business Experience:**

Todd Asset Management LLC Senior Portfolio Manager from 05/2009 to Present

Todd Investment Advisors, Inc. Senior Portfolio Manager from 08/2006 to 04/2009

**Designations:**

Mr. Holden has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst CFA Institute 1990

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 Other Business Activities

Mr. Holden is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 Additional Compensation

Mr. Holden is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 6 Supervision

Supervisor: Curtiss M. Scott, Jr.

Title: President and Chief Investment Officer

Phone: (502) 585-3121

Mr. Holden's client activities are supervised by Curtiss Scott. As part of the portfolio management team, Mr. Scott monitors Mr. Holden through daily activities of the team along with the team's account reviews. TAM has also implemented a Code of Ethics as well as compliance policies that guides each Supervised Person in meeting their fiduciary obligations to Clients of the Firm. Questions regarding the conduct of Mr. Holden should be directed to Mr. Scott.

**Form ADV Part 2B Brochure Supplement  
March 31, 2023**



**Shaun C. Siers  
Senior Portfolio Manager and Partner**



**Todd Asset Management LLC**  
101 S. 5<sup>th</sup> Street,  
Suite 3100  
Louisville, KY 40202  
(502) 585-3121

This Brochure Supplement provides information about Shaun Siers that supplements the Todd Asset Management LLC Brochure. You should have received a copy of that Brochure. Please contact John Poole (502) 585-3121 if you did not receive Todd Asset Management LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Shaun C. Siers (CRD #6683579) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

**Full Legal Name:** Shaun Christopher Siers

**Born:** 1985

### **Education:**

University of Louisville, BSBA, Finance 2007

University of Louisville MBA 2009 (With Distinction)

### **Business Experience:**

Todd Asset Management LLC Senior Portfolio Manager 3/2023 to Present; Portfolio Manager 9/2014 to 2/2023; Research Analyst 9/2009 to 8/2014; Research Assistant 4/2009 to 8/2009.

Todd Investment Advisors Research Assistant 8/2007 to 4/2009

### **Designations:**

Mr. Siers has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst CFA Institute 2014

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

## Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 Other Business Activities

Mr. Siers is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 Additional Compensation

Mr. Siers does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Curtiss M. Scott, Jr.

Title: President and Chief Investment Officer

Phone: (502) 585-3121

Mr. Siers' client activities are supervised by Curtiss Scott. As part of the portfolio management team, Mr. Scott monitors Mr. Siers through daily activities of the team along with the team's account reviews. TAM has also implemented a Code of Ethics as well as compliance policies that guides each Supervised Person in meeting their fiduciary obligations to Clients of the Firm. Questions regarding the conduct of Mr. Siers should be directed to Mr. Scott.



## **Todd Asset Management LLC Privacy Policy Disclosure**

### **We Respect Your Privacy**

Thank you for your decision to invest with us. Todd Asset Management LLC (TAM) has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

Federal law gives consumers the right to limit some but not all sharing of personal information. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do. "Personal information" refers to the non-public financial information obtained by TAM in connection with carrying out our services.

### **Our Pledge to Our Clients**

- We collect only the information we need to service your account and administer our business.
- We are committed to keeping your information confidential, and we place strict limits and controls on the use and sharing of your information.
- We make every effort to ensure the accuracy of your information.

### **We Collect the Following Nonpublic Personal Information About You**

- Information we receive from you on or in investment agreements or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income, and date of birth; and
- Information about your transactions with us, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

### **We May Provide Information to Service Your Account**

All financial companies need to share customers' personal information to run their everyday business. Therefore, it is necessary to provide information about you to other companies in order to process transactions, maintain your account(s), and respond to court orders or legal investigations. These organizations have a legitimate business need to see some of your personal information in order for us to provide our service to you. We may disclose to these service providers the information that we collect as described above. We require that these companies strictly maintain the confidentiality of this information and abide by all applicable laws. We never sell our client information.

### **Categories of Information We Disclose and Parties to Whom We Disclose**

We do not disclose any nonpublic personal information about our current or former clients to nonaffiliated third parties, except at your direction or as required or permitted by law. TAM does not have any affiliated companies.

### **We Place Strict Limits and Controls on the Use and Sharing of Your Information**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and office space.



## Proxy Voting

### Policy

Todd Asset Management LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

### Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

### Proxy Voting Advice as a Solicitation Under the Exchange Act

On July 22, 2020, the SEC adopted amendments to its rules governing proxy solicitations. The amendments specify that proxy voting advice generally constitutes a solicitation within the meaning of Section 14(a) of the Exchange Act.

The Commission noted several factors that indicate proxy voting advice businesses generally engage in solicitations when they provide proxy voting advice to their clients, including:

- The proxy voting advice generally describes the specific proposals that will be presented at the registrant's upcoming meeting and presents a "vote recommendation" for each proposal that indicates how the client should vote;

- Proxy voting advice businesses market their expertise in researching and analyzing matters that are subject to a proxy vote for the purpose of assisting their clients in making voting decisions;
- Many clients of proxy voting advice businesses retain and pay a fee to these firms to provide detailed analyses of various issues, including advice regarding how the clients should vote
- Through their proxies on the proposals to be considered at the registrant’s upcoming meeting or on matters for which shareholder approval is sought; and
- Proxy voting advice businesses typically provide their recommendations shortly before a shareholder meeting or authorization vote, enhancing the likelihood that their recommendations will influence their clients’ voting determinations.

The Commission observed that where these or other significant factors are present, the proxy voting advice businesses’ voting advice generally would constitute a solicitation subject to the Commission’s proxy rules because such advice would be “a communication to security holders under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy.”

### Exemptions

The SEC recognizes two exemptions to the solicitation rule:

1. When a business that provides proxy voting services does not provide any voting recommendations and is instead exercising delegated voting authority on behalf of its clients; and
2. Any proxy voting advice provided by a person who furnishes such advice only in response to an unprompted request.

However, the persons who provide proxy voting advice in reliance on the exemptions must include in their voting advice to clients the conflicts of interest disclosure specified in new Rule 14a-2(b)(9)(i). Such persons must include in their voting advice (or in any electronic medium used to deliver the advice) prominent disclosure of:

- Any information regarding an interest, transaction, or relationship of the proxy voting advice business (or its affiliates) that is material to assessing the objectivity of the proxy voting advice in light of the circumstances of the particular interest, transaction, or relationship; and
- Any policies and procedures used to identify, as well as the steps taken to address, any such material conflicts of interest arising from such interest, transaction, or relationship.

### Responsibility

James Jenkins, Shaun Siers and Jeremy Riddle have the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

### Procedure

Todd Asset Management LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

#### Voting Procedures

- The firm has engaged the services of a proxy service provider to assist in its proxy voting duties. The provider researches the proxy issues and provides a voting recommendation based upon the proxy-voting manual utilized consistently by the clients of each management team. The Firm will access the recommendations and the support used, and determine the final vote.

#### Disclosure

- Todd Asset Management LLC will provide conspicuously displayed information in its ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how TAM voted a client's proxies, and that clients may request a copy of these policies and procedures.
- TAM will also send a copy of this summary to all existing clients who have previously received TAM's Disclosure Document; or it may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting.

#### Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Kathy Bell or Jeremy Riddle.
- In response to any request they will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how TAM voted the client's proxy with respect to each proposal about which client inquired. If required TAM will assist in completing Form N-PX.

#### Voting Guidelines

- In the absence of specific voting guidelines from the client, TAM will vote proxies in the best interests of each particular client. The Firm's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on TAM's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- In reviewing proposals, TAM will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

#### Conflicts of Interest

- Todd Asset Management LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of TAM with the issuer of each security to determine if the Firm or any of its employees has any financial, business or personal relationship with the issuer. TAM will also review information from the Proxy Service Provider to determine that no material conflict of interest exists between the Provider and the proxy issuer.

- If a material conflict of interest exists between the Firm and the proxy issuer, James Jenkins will determine whether it is appropriate to disclose the conflict to the affected clients. The clients will have an opportunity to vote the proxies themselves, or to address the voting issue through other objective means. If it is determined that TAM will vote the proxy, the vote will be as recommended by the Proxy Service Provider.
- If it is determined that the Proxy Service Provider has a Material conflict, James Jenkins will discuss the proxy information with the a respective Portfolio Manager, to determine how the proxy will be voted.
- TAM will maintain a record of the voting resolution of any conflict of interest.

#### Recordkeeping

TAM shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that TAM receives;
- A record of each vote that TAM casts;
- Any document TAM created that was material to making a decision how to vote proxies, or that memorializes that decision including period reports;.
- A copy of each written request from a client for information on how TAM voted such client's proxies, and a copy of any written response.

#### Third-Party Proxy Advisory Firm

- The Firm will conduct initial and ongoing due diligence prior to engaging the services of any third-party proxy service firm.
- Consider if the proxy advisory firm has adequately disclosed its methodologies in formulating voting recommendations as well as any conflicts of interest.