

TFS Advisors, LLC is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, which principally include comprehensive wealth management services, selecting other investment advisers for the management and/or administration of your account(s), investment supervisory services, and general consulting services. At the beginning of our relationship, we will meet with you, gather information, perform research and analysis as necessary, and then develop an investment plan that is consistent with your desired rate of return, time horizon and risk tolerance. When providing non-discretionary advisory services, you make the ultimate decision regarding the purchase or sale of investments. We only offer advice with respect to certain types of investments, which generally include institutional mutual funds, equities, bonds, fixed income, ETFs, REITs, and government securities. We do not offer proprietary products. We generally require a minimum account size of \$500,000, subject to negotiation at our discretion.

Regular monitoring of your account(s) is included as part of our standard advisory services, with reviews typically occurring at least quarterly. It is important that you keep us apprised of your financial situation so we can conduct more frequent reviews if necessary.

More detailed information about our services may be found in [Items 4 and 7 of our Form ADV Part 2A brochure](#) (available at <https://adviserinfo.sec.gov/firm/brochure/167653>).

Conversation Starters

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

What fees will I pay?

Retail investors will generally incur the following fees charged by us: comprehensive wealth management and selection of other adviser fees based on a percentage of your assets under our management (which generally range from 0.25% to 2.00% per annum), financial planning fees based on an hourly rate of \$350 per hour, or financial planning fees charged at a typical fixed rate of \$2,500. In addition, retail investors will also generally incur the following fees and costs charged by third-parties: custodian fees, account maintenance fees, product expenses such as internal expense ratios, and transaction charges.

When we charge an asset-based fee, the more assets there are in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account(s). When we charge an hourly fee, the more time we incur in performing our services, the more you will pay in fees, and we may therefore have an incentive to increase the time rendered in performing services for you. When we charge a fixed fee, our fees are typically correlated to the degree of complexity involved in creating and delivering a financial plan, and we may therefore have an incentive to add additional complexity with respect to your financial plan.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and costs may be found in [Item 5 of our Form ADV Part 2A brochure](#).

Conversation Starter

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

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

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

The custodian(s) and third-party advisers we recommend provide us various products and services that are intended to directly benefit you, us, or both of us. To the extent a custodian or third-party adviser provides us products or services that don't directly benefit you, this creates an incentive to recommend that custodian or third-party adviser. To learn how we address this incentive, please refer to [Item 12 and Item 14 of our ADV Part 2A brochure](#).

To the extent we provide financial planning services to you, we have an incentive to recommend that you retain us for comprehensive wealth management or other services since we would earn additional investment management fees as a result. To learn how we address this incentive, please refer to [Item 4 of our ADV Part 2A brochure](#).

Conversation Starter

“How might your conflicts of interest affect me, and how will you address them?”

More detailed information about our conflicts of interest may be found in our [Form ADV Part 2A brochure](#).

How do your financial professionals make money?

Our financial professionals are compensated based on your assets under our management, or by the hourly or fixed fees that you pay to us.

Our financial professionals are also licensed insurance agents, and will earn a commission to the extent you purchase an insurance product through our financial professionals.

The additional compensation creates a conflict of interest, which is more fully described in [Item 10 of our ADV Part 2A brochure](#).

Do you or your financial professionals have a legal or disciplinary history?

No. You may visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional Information

You can find additional and up-to-date information about our investment advisory services and request a copy of the relationship summary by visiting www.tfsadvisors.com, emailing retire@tfsadvisors.com, or calling (425) 776-0446.

Conversation Starter

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