This Brochure provides information about the qualifications and business practices of Thornhill Securities, Inc. If you have any questions about the contents of this Brochure, please contact us at (o) 512-472-7171 or via email at mkoch@thornhillsecurities.com.

The information in this Brochure has not been approved or verified by the United States Securities Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TSI is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for TSI is 22333. The SEC’s web site also provides information about any persons affiliated with TSI who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of TSI.

TSI is a Registered Investment Adviser (“RIA”). Registration of an RIA does not imply any level of skill or training. The oral and written communications of an RIA provide you with information that you may use to determine whether to hire or retain them.
**Item 2 – Material Changes**

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Thornhill Securities, Inc. (“TSI” or “Firm”) will also reference the date of its last annual update of the Brochure. Since our last annual amendment filing in March 2022 there have been the following material changes to be disclosed under this item:

The Firm has changed its Portfolio Management Services to be exclusively advising on DSTs on a non-discretionary basis.

TSI will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, TSI’s Brochure may be requested via email at compliance@thornhillsecurities.com or by contacting our compliance department by phone at (512) 472-7171.

Additional information about TSI is also available via the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with TSI who are registered, or are required to be registered, as IARs of TSI.
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Item 4 – Advisory Business Introduction

Our Advisory Business

TSI is an RIA with the States of Texas and New Jersey. The RIA was founded in 2009 and is a wholly owned subsidiary of Realized Holdings, Inc. (“Realized”) David Wieland is a principal owner of Realized. The principal office and place of business for Thornhill Securities, Inc. and certain other related persons is 400 W. 15th Street, Suite 700, Austin, TX 78701. Please see Item 10 – Other Financial Industry Activities and Affiliations

Services

Investment Advisory Services

We advise clients only with respect to a single asset class (real estate) and, specifically a subset of real estate including Delaware Statutory Trusts (“DSTs”), Qualified Opportunity Zone funds (“QOZs”), and certain real estate investment trusts (“REITs”). These investment options are not suitable for every investor and will have strict suitability requirements that each TSI IAR must adhere to before the investment can be offered to a client. TSI seeks to ensure that advice given to clients is suitable, considering the information shared by the client with respect to his or her overall financial situation, investment experience, liquidity needs, investment objectives, and other holdings. However, we do not advise clients with respect to their entire investment portfolio, and we advise clients to carefully consider their overall portfolio and diversification strategy, taking into account holdings outside of the clients’ TSI account. DSTs and other alternative investments are generally sold through subscription documents, so clients will need to sign required paperwork before the DST or other alternatives can be bought or sold. This prohibits your IAR from buying or selling DSTs and other alternatives using discretion.

Through the use of our proprietary analytical software, we will work with you to understand your financial and liquidity needs, your risk tolerance, your financial goals and objectives, your investment experience, and the details of your real estate transaction(s) to assess suitability and determine which products to recommend for your portfolio. Once constructed, we will assist you in implementing the strategy and building your portfolio. The DSTs and/or other products recommended for your portfolio may be in primary or secondary distributions or a combination.

Based on the information you share with us, we will analyze your situation and tailor a portfolio of alternative investments in line with your investment strategy. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the holdings and communicate regularly with you. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss below regarding due diligence the Firm performs in order to select private placements we recommend to you.

Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth through the use of DSTs. We are available during normal business hours either by telephone, email, or in person by appointment to answer your questions.
* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. *

Given the nature of the real estate related securities upon which we advise, you shall maintain discretion of your account, including the ability to impose reasonable restrictions on the management of your account and the ability to instruct us not to purchase certain securities. These restrictions may be a specific company security, industry sector or any other restriction you request.

You will be responsible for all tax consequences resulting from the sale of any security or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases through the statements that are provided by the investment sponsor. These statements may list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held.

**Collaborative Real Estate Advisory**

We may act as a sub-adviser to professionals that have a fiduciary obligation to clients, such as financial advisors, investment consultants, or chief investment officers of family offices. Our collaborative advisory services help our clients broaden their real estate services and products by utilizing our expertise.

**Wrap Fee**

The Firm does not sponsor or participate in a third-party sponsored wrap fee program.

**Assets Under Management**

As of the date of this ADV Part 2 Brochure, we do not have any Assets Under Management.

**Item 5 – Fees and Compensation**

**Fee Schedule**

Our fee schedule is attached as Schedule A to our Advisory Agreement with each client, and our fee schedules are also attached to this Brochure as as Appendix 1. Fees are charged quarterly in arrears. Our minimum account size is $10,000,000. Our fees and account minimums are negotiable.

Our advisory services fees are based on Assets Under Management. For purposes of account billing, we define Assets Under Management to be the lessor of a) the total amount of client funds that have been invested or b) the total Net Asset Value of the real estate assets included in securities held in the account.
No increase in the annual fee shall be effective without prior written notification. TSI believes the advisory fee is reasonable considering the Firm’s expertise in the specified investment types and services provided.

The investments utilized are considered to be illiquid but may be able to be liquidated via a secondary market, if available. Clients should be aware that secondary markets are negotiated markets and offers to purchase their investments may be at a discount to the original purchase price and/or estimates of fair market value as provided by third parties. Clients should review the private placement memorandum or offering documents for each one to understand the liquidity features of each. In the event the investment allows liquidity events, the client should follow the process outlined in the documents to request a withdrawal. Advisory fees will be due until the client’s money is liquidated from the investment or the investment is sold. As fees are assessed in arrears, there should never be unearned fees and thus no fees will be refunded. Fees will be billed as of the date of liquidation and are due immediately upon receipt of the invoice.

Payment of Fees

Clients may elect to be billed for fees or to authorize TSI to directly debit fees from accounts designated by you. The client may direct the sponsor of an investment to make payment of fees owed by the client directly to TSI out of distributions otherwise payable to the client. Fees are payable quarterly in arrears based on the Assets Under Management at the end of the preceding calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, all fees will be prorated to the date of termination and will be due immediately.

Third-party Fees

Each investment a client invests in will have fees charged by the sponsor of that investment which will be disclosed in the offering documents for each investment. The client should thoroughly review the documents before investing. All these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Other Compensation

Our IARs may receive brokerage compensation from the sale of investment products including DSTs, QOZs and REITs in non advisory accounts. We will never receive brokerage compensation from advisory transactions.

While the Firm and its IARs endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest, and may affect our judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require them to disclose that clients may purchase recommended securities from other registered representatives not affiliated with us.
Prepayment of Fees

We do not require nor solicit prepayment or advance payment of fees from any client.

Item 6 – Performance-Based Fee and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Client(s)

TSI’s advisory clients generally will be Accredited Investors as defined under Rule 501 of Regulation D.

An Accredited Investor, in the context of a natural person, generally includes anyone who:

- earned income that exceeded $200,000 (or $300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR
- has a net worth over $1 million, either alone or together with a spouse (excluding the value of the person’s primary residence).

Other persons or entities may also qualify as Accredited Investors. Please see https://www.realized1031.com/glossary/accredited-investor for a complete definition.

Our minimum account opening balance is $10,000,000 which is negotiable at the Firm’s discretion.

The Firm does not accept Qualified Accounts as defined under the Employee Retirement Income Security Act (ERISA).

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm will advise its clients about making investments in real estate related products. Each client will have a specific strategy and investment focus that is discussed with the Firm. Some clients may have strategies similar to other clients. The Firm’s role is to (i) find investment opportunities that fit the client’s specific strategy, (ii) diligently investigate each investment’s benefits and risks (called “due diligence”), (iii) make recommendations to each client whether to buy or liquidate an investment, and (iv) monitor the performance of investments made.

The Firm does not make the final investment decisions. The final investment decisions are made by each client.
DUE DILIGENCE

The Firm performs due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review of sponsor
- Review of operators
- On-site visits and one-on-one interviews with sponsors
- Review of pro forma financials
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections
- Review of joint venture or co-investment partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Our employees use their experience and expertise to review each investment. Third-party firms may be engaged to perform research and prepare reports on specific investments. The Firm will then review and analyze those third-party reports as appropriate.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one’s entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guarantee that our recommendations will turn out to be profitable to our clients. Our clients may not be able to sell or liquidate recommended securities or assets if they need capital for other purposes. Most of the investments do not offer redemption rights or other liquidity options to their investors and, if they do, they are usually limited.

There are certain risk factors that may apply to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering materials or memorandum of the particular investment. All risk factors should be considered by any prospective investor prior to deciding to invest. Some of the risk factors that apply to our clients are summarized below.
**Illiquid Securities.** All the investments made by the Firm’s clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment holding period, there may be no cash distributions to the client. These limitations on sales could make it difficult to sell an investment or reduce the amount of sale proceeds.

**Unidentified Investments.** Blind Pool. In some cases, the Firm’s clients invest in blind pools – meaning that the investments are not fully identified at the time of the client’s investment. As a result, a prospective investor considering an investment will not know or be able to evaluate all investments to be made prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the general partner or manager of the investment to select appropriate investments on behalf of the client.

**General Investment Risks.** Any investment in securities is subject to risks. These risks include fluctuations in value due to issuer, political, market, regulatory and economic developments. Fluctuations can be dramatic over the short or long-term. Different parts of the market and different types of securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global health events, political and regulatory developments, and economic developments (caused by natural disasters, supply chain disruptions, or a pandemic, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets.

**General Risks of Investing in Real Estate.** An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If the cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national, and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declining population rates, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules, and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Firm or its clients.

**Leverage Risks.** The purchase price of each investment is expected to be partially financed. The degree of leverage could have important consequences to the client, including limiting the ability of the property to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general purposes and making the investment vulnerable to a downturn in business or the economy generally.

**Loan Default Risks.** The mortgage loan documents for a property will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a
default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the Investors. A default under one loan could result in default under other loans.

**Refinancing Risks.** Mortgage loans on properties could be subject to relatively short maturities, which could require refinancing before the properties can be sold. There is no assurance that replacement financing can be obtained or, if it is obtained, those interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms could compel a client to attempt to dispose of the property or other properties on terms less favorable than obtained at a later date.

**General Risks Associated with Debt Markets.** The types of investments made by the Firm’s clients can be affected by the debt markets. The value and marketability of real estate investments may depend upon the availability and cost of credit to finance operations or acquisitions. Recent conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue, or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

**Holding Period Risks.** Significant benefits attributable to tax deferred investments, including QOZs, DSTs, and other 1031 exchange property investments are dependent upon the client continuing to hold the investment for an extended period of time. The value of Opportunity Zone investments could depend upon the gentrification of the community in which the property is located within the tax deferral period. Early disposition of tax deferred investments could have adverse federal and state income tax consequences to the client and result in a significant economic loss to the client.

**Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products, and methodology we offer are listed below:

**ALTERNATIVE INVESTMENT RISK**

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging and other speculative investment practices
• Lack of liquidity in that there may be no secondary market for the security and none expected to develop
• Volatility of returns
• Absence of information regarding valuations and pricing
• Delays in tax reporting
• Less regulation and higher fees than other investments.

OVERALL RISKS

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all the money you invest, including your principal, because the securities held by a fund go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read each investment’s disclosure documents to learn about its investment strategy and the potential risks. Investments with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

Item 9 – Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning TSI or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Activities

TSI is dually registered as a broker-dealer and RIA. Its IARs are all also registered as registered representatives of the broker-dealer and may offer similar products through the broker-dealer. This arrangement creates a conflict of interest in that the Firm has an incentive to offer the products through the broker-dealer so it can earn commissions on the transactions. The Firm mitigates this conflict by ensuring that its representatives recommend the type of transaction that is in the client’s best interest.

Insurance Activities

Neither TSI nor any of its management personnel are registered with an insurance agency or as representatives of an insurance agency or broker.

Commodity Activities
Neither the Firm nor its management persons are registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

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

**General Information**

We have adopted a Code of Ethics for all IARs of the Firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All our IARs must acknowledge the terms of the Code of Ethics annually, or as amended.

**Participation or Interest in Client Accounts**

Our Compliance policies and procedures prohibit anyone associated with TSI from having an interest in a client account or participating in the profits of a client’s account without the written approval of the Firm’s Chief Compliance Officer.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary to make a statement, considering the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice, or course of business
- Engaging in any manipulative practices.

Clients and prospective clients may request a copy of the Firm’s Code of Ethics by contacting the CCO.

**Personal Trading**

We may recommend securities to you that we also invest in. Neither TSI nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest.

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

We have established the following restrictions to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of TSI, unless the information is also available to the investing public on reasonable inquiry. In no case shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

TSI’s IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

The Firm or related persons do not recommend broker-dealers to execute transactions for its clients. Orders are placed directly with the sponsors of the investments. In the event of a secondary transaction, clients may execute the transaction with the assistance of TSI and pay a commission to TSI. Very few alternatives exist for secondary market transactions but if TSI or its related person feels a better opportunity for a secondary transaction exists outside of TSI for the client, we will recommend the client utilize that option.
Soft Dollars

The Firm does not participate in soft dollar arrangements with broker-dealers, custodians, or third-party money managers. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research, or services other than services related to the trade itself.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether we will receive client referrals from the broker-dealer or third-party.

Directed Brokerage

We do not permit directed brokerage as we do not trade through broker-dealers.

Item 13 – Review of Accounts

The Firm’s Chief Compliance Officer and/or the Firm’s Chief Operating Officer or designee periodically reviews the investments made by its clients to ensure suitability. The Firm also reviews the performance of each investment and reviews with each client as applicable.

Item 14 – Client Referrals and Other Compensation

TSI may compensate individuals or entities for the referral of investment advisory clients and investment management clients to the Firm particularly for clients seeking investments in tax deferral opportunities, provided that appropriate disclosures and regulatory requirements are met. TSI currently has no solicitor or referral agreements in effect. Any solicitor or referral arrangement will be pursuant to a written agreement between the Firm and the solicitor which will reflect the compensation arrangements negotiated between the Firm and the solicitor. The compensation arrangements and any relationship between the solicitor and affiliates of the Firm will be disclosed to the client at the time of the solicitation or referral. Compensation will be paid out of the total advisory fees received by TSI from the solicited client. No solicited client will be charged an additional fee by TSI as a result of any referral or solicitor arrangements. Compensation may include ongoing payments based on a negotiated percentage of the assets under the management of the solicited client for an agreed upon period.
Item 15 – Custody

We do not have physical custody of any accounts or assets. You should receive at least quarterly statements from the sponsor of each of your investment assets. We urge you to carefully review such statements and if you notice any discrepancies, please contact TSI to discuss.

Item 16 – Investment Discretion

TSI does not accept discretionary authority on any of its clients’ accounts.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies if applicable.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

Scott Spencer  
Chief Executive and Chief Operating Officer  
Series 6, 7, 22, 24, 63, 65

Scott is CEO and COO of Thornhill Securities, Inc., and has been with the Firm for over 5 years.

Prior to TSI he was a Managing Director at Strategy Basecamp, a financial services consulting firm focused on providing strategic, technology and practice management solutions for broker-dealers and investment advisory firms.
Scott was a VP and partner with NFP (now Kestra), Michael G. Rudelson & Co, in Houston, for nearly a decade and was National Director of Practice Management and Sales Supervisor over the western U.S. region for NFP Securities where he had principal oversight responsibility for over 125 registered representatives in areas of trade activity, product sales, advertising, and branch audit functions.

Scott has held positions with BancOne Securities and First Union Securities, and he began his career as a trader with Fidelity Brokerage Services in 1994.

He is actively involved in the ARC of the Capitol Area, an Austin non-profit dedicated to serving the developmentally disabled, and has volunteered with the organization for over 15 years.

He enjoys composing and performing music and has been nominated for several Grammy's for his musical compositions. He also enjoys trail running, swimming, and surfing when he can. Scott attended the University of Houston, where he received his BBA in Business Economics and MBA in International Business.

**K. Michael Koch**  
**Chief Compliance Officer**  
**Series 24,63,66,79**

Michael joined Thornhill Securities in 2019 to serve as the Chief Compliance Officer (CCO) and Chief Supervisory Officer (CSO) for the Firm.

Michael has over thirty years of Compliance and Regulatory experience involving broker-dealers and RIAs and has extensive experience conducting branch examinations, supervisory oversite and establishing and implementing compliance infrastructure at multiple independent broker-dealers specializing in alternative investments and 1031 exchanges.

Michael also is the Managing Director for a securities compliance consulting firm which focuses on broker-dealers and RIAs and has served as CCO for numerous firms throughout his career.

He has experience with both FINRA and the Texas State Securities Board as well as bank broker-dealers, international wealth management firms, electronic trading firms, hedge funds, an alternative investment managing broker-dealer and retail broker-dealers.

Michael received his master's degree in finance from The University of Texas at Arlington and was awarded the Certified Regulatory Compliance Professional (CRCP) designation from the FINRA Institute and Wharton Executive Program.

Michael Lives in Houston, Texas with his three kids and is active in New Hope Church as well as homeless ministries. He spends his free time with his children, reading and working out.
Performance Fees

As described in Item 6 - Performance Based Fee and Side by Side Management, TSI does not receive performance fees.

Disclosable Events

Neither TSI nor any of its management persons has any reportable events to disclose here.

Other Relationships

Neither TSI nor any of its management persons has any relationship with any issuer of securities except as described above.
## SCHEDULE A

TO INVESTMENT ADVISORY AGREEMENT DATED ____________

BETWEEN THORNHILL SECURITIES, INC. (“Advisor”) AND
_____________________________ (“Client”)

1. This Schedule A could be amended from time to time by Advisor upon
   30 days’ written notice to Client.

2. Fee Schedule as of ________________:

   **PRIVATE CLIENT SERVICES**

   **Minimum Account Size:** $10,000,000

<table>
<thead>
<tr>
<th>Account Fee</th>
<th>None</th>
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</thead>
</table>

   **Advisory Services**

<table>
<thead>
<tr>
<th>Account Size Tiers</th>
<th>Basis Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000,000 to $15,000,000</td>
<td>95</td>
</tr>
<tr>
<td>$15,000,001 to $20,000,000</td>
<td>75</td>
</tr>
<tr>
<td>$20,000,001 and Up</td>
<td>55</td>
</tr>
</tbody>
</table>