Toro Bravo Investment Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Toro Bravo Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (806) 359-7766or by email at: mmsmubashirsubhani@gmail.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.

Additional information about Toro Bravo Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Toro Bravo Investment Advisors, LLC's CRD number is: 288435.

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Registration does not imply a certain level of skill or training.

Version Date: 03/24/2021

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Toro Bravo Investment Advisors, LLC on 03/17/2020 are described below. Material changes relate to Toro Bravo Investment Advisors, LLC's policies, practices or conflicts of interests.

- Toro Bravo Investment Advisors, LLC has updated primary office address (Cover Page).
- Toro Bravo Investment Advisors, LLC has updated financial information to disclose that the PPP loan has been forgiven (Item 18).

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Toro Bravo Investment Advisors, LLC (hereinafter "TBIA") is a Limited Liability Company organized in the State of Texas. The firm was formed in April 2017, and the principal owners are Mubashir Subhani and Brian Keith Moon.

B. Types of Advisory Services

Portfolio Management Services

TBIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TBIA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

TBIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TBIA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TBIA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TBIA's economic, investment or other financial interests. To meet its fiduciary obligations, TBIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TBIA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TBIA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

TBIA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

TBIA generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements, although TBIA primarily recommends common stocks and options. TBIA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TBIA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TBIA on behalf of the client. TBIA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TBIA from properly servicing the client account, or if the restrictions would require TBIA to deviate from its standard suite of services, TBIA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TBIA does not participate in any wrap fee programs.

E. Assets Under Management

TBIA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$11,524,749	$852,403	December 2020

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Total Assets	Annual Fee
All Assets	2.00%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Portfolio management fees are withdrawn directly from the client's accounts on a monthly basis, with client's written authorization, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

The Monthly fee is based on the net liquidation value of the account on each trading day during the period covered by the fee. The quarterly fee is calculated based on the net liquidation value of the account on the last day of the quarter.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay TBIA 20.00% of that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest quarterly value, adjusted for withdrawals and deposits, which is generally known as a “high water mark.”

The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 3 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

The firm will not provide portfolio management services to non-qualified clients.

Pension Consulting Services Fees

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
All Assets	1.50%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the pension consulting agreement.

Clients may terminate the agreement without penalty for a full refund of TBIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with 3 days' written notice. TBIA bills based on the balance on the first day of the billing period.

Fixed Fees

The rate for creating client pension consulting plans is between $1,000 and $100,000. The final fee schedule will be attached as Exhibit II of the pension consulting agreement. This service may be canceled with 5 days' notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between $1,000 and $100,000.

Hourly Fees

The negotiated hourly fee for these services is between $50 and $200.

Clients may terminate the agreement without penalty, for full refund of TBIA’s fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Services Fees

Portfolio management fees are withdrawn directly from the client's accounts on a monthly basis with client's written authorization, or may be invoiced and billed directly to the client on a monthly basis. Fees are paid in arrears. Clients may select the method in which they are billed.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts on a monthly basis with client's written authorization, or may be invoiced and billed directly to the client on a monthly basis. Performance fees are paid in arrears. Clients may select the method in which they are billed. Fees are paid in arrears or advance.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Fixed pension consulting fees are paid via check. These fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TBIA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TBIA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Brian Keith Moon and Muhammad Mubashir Subhani in their outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to TBIA clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, TBIA will document the conflict of interest in the client file and inform the client of the conflict of interest.

- Clients always have the right to decide whether to purchase TBIA recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with TBIA.

- Commissions are not TBIA's primary source of compensation for advisory services.

- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

TBIA manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because TBIA and/or its supervised persons have an incentive to favor accounts for which TBIA receives a performance-based fee. TBIA addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. TBIA seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Performance fees are charged to Qualified Clients* only. In general, a "Qualified Client" pursuant to Texas Securities Board Rule 116.13(b) is:

(1) a natural person or company who at the time of entering into such agreement has at least $1,000,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than $2,100,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

TBIA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

There is no account minimum for any of TBIA's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TBIA's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. TBIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

TBIA uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

TBIA may recommend unusually risky investments to clients. For example: Long Calls or Puts for speculative trading or as a specific % of the account balance. (ie 5% - 20% of portfolio value) alongside multi-legged option positions on margin.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

TBIA's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: TBIA's selection process cannot ensure that money managers will perform as desired and TBIA will have no control over the day-to-day operations of any of its selected money managers. TBIA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

TBIA's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Brian Keith Moon and Muhammad Mubashir Subhani are registered representatives of Crown Capital Securities, LP.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TBIA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Brian Keith Moon is a registered representative with Crown Capital Securities, LP. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products are a conflict with the fiduciary duties of a registered investment adviser. Crown Capital has conferences to educate its registered representative on commissionable investments in addition to industry compliance meetings. These events (which involve travel, lodging, entertainment, and meals) may be paid for by Crown Capital based on production levels and these events are a conflict of interest. Toro Bravo always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Toro Bravo in such individual's outside capacity. Commissionable investments are not considered a Fiduciary relationship.

Brian Keith Moon is an Investment Advisor Representative for registered investment advisor, Crown Capital Securities, L.P. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services involve a conflict of interest. Crown Capital has conferences to educate its registered representative on advisory business in addition to industry compliance meetings. These events (which involve travel, lodging, entertainment, and meals) may be paid for by Crown Capital based on production levels and is a conflict of interest.

Toro Bravo always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Toro Bravo representative in such individual’s outside capacities.

Brian Keith Moon is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Field Marketing Organizations (FMO) provide advice, quotes, and marketing support as an intermediator between the Insurance agent and Insurance company. This supports our efforts to provide customized planning for our clients. The FMO also provides quotes from multiple Insurance companies when comparison of benefits or features is needed. Additionally, the FMO may provide timely information for educational seminars and marketing campaigns.

In addition to the Insurance Company paying the agent a commission for Insurance products, the FMO may provide additional marketing dollars to pay for the advertising cost of the educational seminars conducted by TBIA. Marketing dollars are provided without preference to any Insurance Company. FMOs may also have conferences for Insurance agents based on production levels. These events (which involve travel, lodging, entertainment, and meals) may be paid for by the FMO and is a conflict of interest.

Toro Bravo always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Toro Bravo in their capacity as a licensed insurance agent. Insurance products are not considered a Fiduciary relationship.

Muhammad Mubashir Subhani is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Field Marketing Organizations (FMO) provide advice, quotes, and marketing support as an intermediator between the Insurance agent and Insurance company. This supports our efforts to provide customized planning for our clients. The FMO also provides quotes from multiple Insurance companies when comparison of benefits or features is needed. Additionally, the FMO may provide timely information for educational seminars and marketing campaigns.

In addition to the Insurance Company paying the agent a commission for Insurance products, the FMO may provide additional marketing dollars to pay for the advertising cost of the educational seminars conducted by TBIA. Marketing dollars are provided without preference to any Insurance Company. FMOs may also have conferences for Insurance agents based on production levels. These events (which involve travel, lodging, entertainment, and meals) may be paid for by the FMO and is a conflict of interest.

Toro Bravo always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Toro Bravo in their capacity as a licensed insurance agent. Insurance products are not considered a Fiduciary relationship.

Muhammad Mubashir Subhani is a registered representative with Crown Capital Securities, LP. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products are a conflict with the fiduciary duties of a registered investment adviser. Crown Capital has conferences to educate its registered representative on commissionable investments in addition to industry compliance meetings. These events (which involve travel, lodging, entertainment, and meals) may be paid for by Crown Capital based on production levels and these events are a conflict of interest. Toro Bravo always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Toro Bravo in such individual's outside capacity. Commissionable investments are not considered a Fiduciary relationship.

Muhammad Mubashir Subhani is an Investment Advisor Representative for registered investment advisor, Crown Capital Securities, L.P. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services involve a conflict of interest. Crown Capital has conferences to educate its registered representative on advisory business in addition to industry compliance meetings. These events (which involve travel, lodging, entertainment, and meals) may be paid for by Crown Capital based on production levels and is a conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TBIA does not utilize nor select third-party investment advisers. All assets are managed by TBIA management.

A. Code of Ethics

TBIA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TBIA's Code of Ethics is available free upon request to any client or prospective client.

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

B. Recommendations Involving Material Financial Interests

TBIA does not recommend that clients buy or sell any security in which a related person to TBIA or TBIA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TBIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TBIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TBIA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TBIA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TBIA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TBIA will never engage in trading that operates to the client's disadvantage if representatives of TBIA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TBIA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TBIA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TBIA's research efforts. TBIA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TBIA will require clients to use Interactive Brokers LLC, and/or Security Benefit.

1. Research and Other Soft-Dollar Benefits

TBIA has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities

Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. TBIA benefits by not having to produce or pay for the research, products or services, and TBIA will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that TBIA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

TBIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

TBIA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If TBIA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TBIA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TBIA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TBIA's advisory services provided on an ongoing basis are reviewed at least Quarterly by Mubashir Subhani, IAR, with regard to clients' respective investment policies and risk tolerance levels. All accounts at TBIA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Brian Keith Moon, IAR. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, TBIA's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TBIA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above, TBIA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TBIA clients.

Crown Capital has conferences to educate its registered representative on commissionable investments in addition to industry compliance meetings. These events (which involve travel, lodging, entertainment, and meals) may be paid for by Crown Capital based on production levels and these events are a conflict of interest. Toro Bravo always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Toro Bravo in such individual's outside capacity. Commissionable investments are not considered a Fiduciary relationship.

B. Compensation to Non – Advisory Personnel for Client Referrals

TBIA does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TBIA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TBIA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TBIA generally manages the client’s account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TBIA’s discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TBIA.

Item 17: Voting Client Securities (Proxy Voting)

TBIA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TBIA neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

In light of the COVID-19 coronavirus and historic decline in market values, TBIA elected to participate in the CARES Act’s Paycheck Protection Program (“PPP”) to strengthen its balance sheet. TBIA utilized this loan predominantly to continue payroll for the firm and ultimately obtained loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, TBIA was able to operate and continue serving its clients.

C. Bankruptcy Petitions in Previous Ten Years

TBIA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TBIA currently has two management persons: Mubashir Subhani and Brian Keith Moon. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

TBIA accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark.”

The high water mark will be the highest value of the client’s account on the last day of any previous quarter, after accounting for the client’s deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 3 days’ notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.