

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1 COVER PAGE

A. The cover page of your brochure must state your name, business address, contact information, website address (if you have one), and the date of the brochure.

Tell-tale Capital Corp.

D/B/A Tell-tale Investment Advisors

Business Address: 2806 Garth Road, Charlottesville, VA 22903

Mailing Address: P.O. Box 647, Ivy, VA 22945

Website: www.telltalecapital.com

General email: telltalecapital@gmail.com or fgristina@gmail.com (President and Compliance Officer)

Francis S Gristina // Office Phone: 434.202.5875 // Cell Phone 615.268.4678

George D Smith Jr. // Office & Cell Phone: 615.336.2554

Brochure Date: January 26, 2017

B. Display on the cover page of your brochure the following statement or other clear and concise language conveying the same information, and identifying the document as a "brochure":

This brochure provides information about the qualifications and business practices of Tell-tale Capital Corp, also doing business as Tell-tale Investment Advisors. If you have any questions about the contents of this brochure, please contact us at 434.202.5875 or telltalecapital@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 Tell-tale Capital Corp. and/or Tell-tale Investment Advisors may also be available on the SEC's website at www.adviserinfo.sec.gov.

C. If you refer to yourself as a "registered investment adviser" or describe yourself as being "registered," include a statement that registration does not imply a certain level of skill or training.

Tell-tale Capital Corp. is a RIA or "Registered Investment Adviser" but that registration does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

The last annual update of the Brochure was November, 2016. We are listing below only the material changes to the Brochure since that annual update.

- 1. Updated the AUM for the Annual Amendment**

ITEM 3 TABLE OF CONTENTS

Item 4...Advisory Business...Page 4-4
Item 5...Fees and Compensation...Page 5-6
Item 6...Performance-Based Fees and Side-By-Side Management...Page 7-7
Item 7...Types of Clients...Page 8-8
Item 8...Methods of Analysis, Strategies and Risk of Loss...Page 9-10
Item 9...Disciplinary Information...Page 11-11
Item 10...Other Financial Industry Activities and Affiliations...Page 12-12
Item 11...Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading...Page 13-13
Item 12...Brokerage Practices...Page 14-14
Item 13...Review of Accounts...Page 15-15
Item 14...Client Referrals and Other Compensation...Page 16-16
Item 15...Custody...Page 17-17
Item 16...Investment Discretion...Page 18-18
Item 17...Voting Client Securities...Page 19-19
Item 18...Financial Information...Page 20-20
Item 19...Requirements for State-Registered Advisers...Page 21-21

ITEM 4 ADVISORY BUSINESS

A. Describe your advisory firm

Tell-tale Investment Advisors is a Registered Investment Advisor providing portfolio construction and management services to a diverse group of clients for a fee. Tell-tale Capital Corp incorporated on November 5th, 2010 and began doing business as Tell-tale Investment Advisors the same day. The owner of Tell-tale Capital Corp is Jerome Francis S. Gristina.

B. Describe the types of advisory services you offer

Tell-tale Investment Advisors manages separate accounts for its numerous clients and charges a fee for these services. "Managing" includes actively selecting and allocating client cash assets into a portfolio of securities as well as selecting and allocating assets into accounts managed by other firms and individuals. The later form of management is referred to as our Wealth Management service.

Tell-tale’s Wealth Management services utilizes some in-house management and any combination of active and passive third party products, provided they are supported by our principal custodian in TD Ameritrade. We are in the process of spinning this Wealth Management service out into its own RIA.

Tell-tale’s in-house and active strategies, where Tell-tale chooses the securities and requests trades, include the Growth At the Right Yield (formerly Equity Income) and occasionally customized strategies base on the specific needs and requests of the individual client. In 2016 we discontinued the use of the Growth & Opportunity strategy and are solely focused on Growth At the Right Yield and/or minor customization of that strategy.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients

Tell-tale’s Wealth Management service is “tailored” to the individual needs of our clients. We bring an experienced approach to you assess client risk with regard to both their investment portfolio but also their overall wealth situation. Tell-tale provides risk based assessment that incorporates current market conditions to client desired risk level and stage in life. We draw from client discussions around cash flows, required distributions, significant life events, risk tolerance and return expectations to the development of a client’s plan and portfolio strategy. The result is the client’s unique written plan/policy and a well balance, diversified portfolio that is unique to each client’s needs. Every plan or portfolio will be different.

Tell-tale’s Proprietary Product, Growth At the Right Yield, is not necessarily tailored but can be customized by allocation mix and individual client requests or restrictions. Clients may impose limited restrictions on investing in certain securities or types of securities in advance or after identification, allowing us to correct for the request.

D. If you participate in wrap fee programs by providing portfolio management service

N/A... Tell-tale does not currently manage any wrap fee programs. Specifically, Tell-tale provides advisory services to its individual clients and charges a fee for “management”, and, the individual client’s custodian (which can vary) charges separate transaction/execution fees. Tell-tale does not receive any consideration based on these transaction fees.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis

As of 01/26/2017, Tell-tale managed \$20.2 million of client assets on a discretionary basis and \$0.3 million assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services

Tell-tale’s Wealth Management segment, added in December 2015, provides active advisory management to clients to achieve a diversified investment relationship. We will advise on asset allocation, selection and monitoring of active and passive managers and report on performance on the total relationship, as well as individual managers. Tell-tale Wealth Management acts as the advisor and discretionary manager (unless clients want to retain discretion) in directing client assets. The annual fee, for this service, is 0.65% of assets under management. At its discretion, Tell-tale Wealth Management will discount the fee. Published fees are as follows:

**\$0 to 4,999,999.99 – 0.65%
\$5,000,000 and BEYOND - 0.55%**

Tell-tale’s Proprietary Products segment, formerly referred to as Tell-tale Investment Advisors, provides active, discretionary management of each client’s separately managed account. The annual fee, for this service, is 2% of assets under management. Tell-tale Proprietary Products is acting as the portfolio manager in this case and the fee is competitive with other funds or SMA portfolio products. At its discretion Tell-tale will discount the fee while the money is being allocated and while the client is setting up bill pay services. After the initial set up period, the fee is not negotiable. There are break points to this 2% fee. The first breakpoint is at \$1 million and it reduces the fee to 1.5% on all the assets under management. The second breakpoint is at \$3 million and it reduces the fee to 1% on all assets under management.

**\$0 to 999,999.99 – 2.0%
\$1,000,000 to 2,999,999.99 – 1.5%
\$3,000,000 AND BEYOND – 1.0%**

B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred

Tell-tale does deduct fees directly from client accounts at TD Ameritrade Institutional and Motif Investing. This is based on the described fee schedule and the amount of assets under management. Each quarter, Tell-tale requests these fees from the custodian, to be withdrawn from the client accounts. All clients agree to this deduction when they set up the managed account.

Tell-tale does not deduct fees from clients’ assets at all other custodians but rather bills clients for fees incurred. Clients may select to pay the bill/invoice directly from the managed account provided there are not withdrawal restrictions on the account. Tell-tale bills clients once a quarter based on the assets under management at the end of the quarter.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services

Clients may be required to pay custodian fees and are required to pay transaction costs associated with their respective broker. These fees are typically deducted from the account by the broker and are of no benefit to Tell-tale Investment Advisors. Details of this may be found in the brokerage section of the brochure.

Tell-tale also offers portfolio evaluation and monitoring for a flat or periodic fee. We can do this for clients seeking and outside opinion on their portfolio construction and performance. Do date this service has not been material.

D. If your clients either may or must pay your fees in advance, disclose this fact

Clients do not pay fees in advance but in arrears for services rendered.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products

N/A

1. N/A

2. N/A

3. N/A

4. N/A

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

6. If you or any of your supervised persons accepts performance-based fees - that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) - disclose this fact.

N/A

ITEM 7 TYPES OF CLIENTS

7. Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Tell-tale Wealth Management provides investment advice to individuals, trusts, foundations, and endowments. The minimum for management of assets is \$1,000,000.

Tell-tale Proprietary Products typically provides investment advice to individuals; however, we also provide investment advice to a handful of General Partnership and a Limited Partnership. It is our understanding that these partnerships are family offices with just few partners in each.

As of 08/12/2011 Tell-tale Proprietary Products required a minimum opening balance of \$250,000 at most custodians, including Fidelity, Schwab and Barclays. This can be comprised of multiple related accounts. Tell-tale Investment Advisors increased this minimum opening balance from \$100,000 on 03/31/2011.

As of 2014, Tell-tale Proprietary Products waived a minimum opening balance if the client uses Motif Investing. This is only because the custodian enables the construction of client portfolios cost effectively, where smaller balances will not be adversely effected by the trade commission. Motif also enables Tell-tale to monitor and control the accounts uniformly and without increased time requirements per client.

All clients retain the right to choose and switch their custodians without any penalty from Tell-tale any time they like.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Tell-tale Wealth Management...develops customized investment strategies for each individual client. We incorporate client risk tolerance, investment horizon, cash flows and life events in the developing the overall asset allocation and profile for each client. From there, we allocate to specific styles of management and managers that match the desired risk level and stage in life. The primary vehicles for investment are SMAs, mutual Funds, ETF, common stock, and fixed income securities.

Risk of Loss: While Tell-tale Wealth Management seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Policy in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Tell-tale Proprietary Products...Tell-tale Proprietary Products utilizes distinct quantitate screens to qualify stock securities. This screening process is fairly automated using a data service and our proprietary screen maintained in Microsoft excel. For the Growth At the Right Yield, our Equity Income strategy, the screen highlights, among other things, yield characteristics, and yield sustainability characteristics, using financial, corporate, trading, and valuation data as reported by our data source and as analyzed by our algorithms/formulas. Once a security is showcased by the screens, fundamental analysis is conducted by the portfolio manager and he attempts to allocate cash assets into a diversified portfolio of securities. During this allocation process, specific consideration is given to domestic and global economics and geopolitical events to determine how quickly and concentrated investments into securities should be made.

Investing in securities involves risk of loss that can occur due to poor analysis, selection, and execution by the portfolio manager but also due to events beyond the portfolio manager’s control. CLIENTS SHOULD BE PREPARED TO BEAR SIGNIFICANT, EVEN TOTAL LOSSES. WE WOULD LIKE TO SPECIFICALLY POINT OUT THAT OUR AVERAGE SMA HAS 20 TO 30 SECURITIES, WHICH IS A FRACTION OF THE ISSUES IN A BROADER INDEX. SMALLER PORTFOLIOS CAN HAVE EXTREME VOLATILITY COMPARED TO THE MORE RECOGNIZED AND DIVERSIFIED INDEXES DUE TO CONCENTRATION OF INVESTMENT AND COMPANY RISK.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved.

Below is a description of several of the principal risks that client investment portfolios face:

Allocation Risks: While Tell-tale Wealth Management allocates client investment portfolios, or recommends Managers, based on Tell-tale’s experience and research, client investment portfolios are subject to the risk that Tell-tale or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Tell-tale specific investment choices and Manager selections could underperform their relevant indexes. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest and the skills of the manager team.

Equity Market Risk: Tell-tale Wealth Management and any selected manager will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. For that reason, these funds are subject to overall stock market risk that include volatility and potential for an overall decline in stock market values regardless of any company’s prospects.

Fixed Income Risks: Tell-tale Wealth Management and any selected manager will generally invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. Investing in fixed income carries less risk than equity investing but there still is risk. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks: Tell-tale Wealth Management and any selected manager will generally invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. International companies have different disclosure, regulations, and reporting standards than the US. Foreign investments may also involve currency risk.

Options Risk: The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correctly correlate with the securities or markets being hedged.

For the GARY strategy there is the risk that identified companies lower or "cut" their dividend and the portfolio fails to produce the desired yield. There is also the risk that while the security produces the desired yield, the underlying stock loses share price value, offsetting any income produced.

There is the risk that the data we collect is corrupted or processed incorrectly and that any conclusions drawn from such data is flawed. There is also the risk that we apply the wrong economic and geopolitical opinion and allocate too quickly or slowly completely missing the most opportune entry and exit points. There is also risk to total return as transaction costs can cut into returns during time of high turnover. Our screens can produce volatile results during fluctuating economic periods. We try to restrain turnover and use competitively priced brokers to reduce this risk.

C. If you recommend primarily a particular type of security, explain the material risks involved.

We recommend individual stocks and Exchange Traded Funds. Some of the risks associated with these securities include fundamental disclosure risks - that can materially affect the stock prices when discovered, market risks, and systemic risks. We can utilize ETFs that are derivatives of stock sectors, foreign markets, currencies and commodities. These broad based securities are exposed to additional country economic and geopolitical risks.

ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

N/A

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

N/A

- 1. N/A**
- 2. N/A**
- 3. N/A**
- 4. N/A**

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

N/A

- 1. N/A**
- 2. N/A**

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

N/A

- 1. N/A**
- 2. N/A**

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

N/A

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

N/A

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below

N/A

1. broker-dealer, municipal securities dealer, or government securities dealer or broker - **N/A**
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund) - **N/A**
3. other investment adviser or financial planner - **N/A**
4. futures commission merchant, commodity pool operator, or commodity trading advisor - **N/A**
5. banking or thrift institution - **N/A**
6. accountant or accounting firm - **N/A**
7. lawyer or law firm - **N/A**
8. insurance company or agency - **N/A**
9. pension consultant - **N/A**
10. real estate broker or dealer - **N/A**
11. sponsor or syndicator of limited partnerships. - **N/A**

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

N/A

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

We are not SEC-registered but we do have a published Code of Ethics. This Code of Ethics provides the definitions of Access Persons, Advisory Clients and Reportable Securities for our employees and our clients. The Code also lists Explicit Restrictions which would be in violation of our Code...these include failure to allow client to choose which strategy we use, failure to evaluate a client’s suitability and employee trading policies. There are also a list of Other Duties and Expectations we place on employees and affiliates. We ask employees and affiliates to review the Code each year and attest to it. Tell-tale can provide this Code of Ethics on request.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Jerome Francis S Gristina, the Portfolio Manager for individual client accounts has a significant portion of his assets in the “model account” for the Growth At the Right Yield strategy. This is very deliberate as we wanted the manager to have a vested interest in the products he manages. To avoid any conflicts of interest, mainly superior trading execution known by some as front running, any account with assets of Jerome Francis S Gristina are traded last, whether buying or selling a security.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Tell-tale Investment Advisors has a clear trading policy that requires approval before any purchase or sale of securities by a control person. This insures that if the security in question is a candidate for client purchase the trade will not be allowed. Control people are not allowed to own the same securities as clients unless it is through a managed account, managed by Tell-tale Investment Advisors, such as the "model". In this case, the "model" funds are always traded last, after all the clients, to insure that best efforts are made to insure that clients get the lowest purchase price and highest sale price.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Tell-tale Investment Advisors has a clear trading policy that requires approval before any purchase or sale of securities by a control person. This insures that if the security in question is a candidate for client purchase the trade will not be allowed. Control people are not allowed to own the same securities as clients unless it is through a managed account, managed by Tell-tale Investment Advisors, such as the "model". In this case, the "model" funds are always traded last, after all the clients, to insure that best efforts are made to insure that clients get the lowest purchase price and highest sale price.

ITEM 12 BROKERAGE PRACTICES

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We recommend that our clients utilize the services of any reputable broker that will allow us, Tell-tale Investment Advisors, to have discretionary access as a RIA. We prefer that the trading commissions be competitive as Tell-tale can trade positions in the short-term. We receive no compensation from trading fees and have no incentive to "churn" accounts.

We use TD Institutional as a custodian option. We believe their block trading can insure equitable execution of trades among similar strategy accounts. We also believe their platform offers access to third party managers that we could not get on a retail only platform.

We use Motif Investing as a custodian option, especially for clients with smaller accounts. We believe their trading fees are some of the lowest and therefore beneficial in containing this cost as a percent of AUM and performance.

1. Research and Other Soft Dollar Benefits.

N/A

2. Brokerage for Client Referrals.

N/A

3. Directed Brokerage.

We have brokerages that we have experience working with and can recommend that client set up their accounts with those Brokers. This list currently includes Motif Investing and TD Ameritrade. Not all advisors require their clients to “direct” brokerage to a particular Broker/Dealer. Tell-tale, by directing a client to any one brokerage, may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more money in execution. This said, Tell-tale will work with any broker/dealer that will accept discretionary management and that will not obstruct management by a third party.

This promised, if clients attempt to direct brokerage, which we permit, they may themselves be unable to achieve the most favorable execution and their own choice may cost them more money.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

We are now able to aggregate client orders, if the client has chosen to custody at TD Ameritrade. This is because we have reached the required size on that platform. We use block orders when we are trading the same security for multiple accounts. This does insure that no one client gets better executions on a trade. It also, in most cases, provides for more cost effective execution. We may still utilize individual orders if we are only adding to a position or trimming a position or we are using other trading devices, like a stop or limit order.

We do not aggregate client orders of the same security at our other custodians because Tell-tale does not currently have the required size, as measured by Assets Under Management at any one Broker/Dealer, to demand such a service. There are advisors who do have “the size” to aggregate orders. This fact may cost our clients more than if they used another advisor.

ITEM 13 REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The Portfolio Manager does review the client accounts at least once a quarter. The review is to confirm that investments are still suitable for the strategy under which the account is being managed. The review is also to record the value of the assets under management for purposes of performance calculation and billing.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review

A client may request a specific review of their account and we will do so at the earliest opportunity.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Tell-tale Investment Advisors tries to provide clients with quarterly invoices for purposes of billing and to report the quarter end value of the account. The clients’ broker-dealer or custodian also provide detailed statements, which will include holdings, at least one a month. We prefer the custodian statement to be the principal form of reporting and it is specifically why we use Separately Managed Accounts and established custodians in TD Ameritrade and Motif Investing.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

N/A

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Tell-tale does and is willing to pay a portion of its management fee to referring professionals. Currently this includes only Thomas F Landstreet. We pay Mr. Landstreet 25% of the fees we collect from clients that he has introduced to us.

ITEM 15 CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Tell-tale Investment Advisors is not the broker-dealer or custodian, in the traditional sense, for any of our separately managed account clients, we do produce a quarterly invoice, if charging a fee, for each of our clients for the purpose of relaying the quarter end value of the account and the amount of fee owed to Tell-tale.

We prefer to use Broker/Dealers that allow Tell-tale to withdraw the fees directly as part of our power of attorney – this is known as “constructive-custody” or “soft-custody”. These Broker/Dealers include Motif Investing and TD Ameritrade.

Clients should always and carefully cross check our quarter end balances with those reported by the actual custodian and/or broker dealer, and, check our calculation of the quarterly fee according the fee schedule and breakpoints.

ITEM 16 INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Tell-tale Investment Advisors does accept discretionary authority over which investments to buy and sell and in what increments. This is achieved through each Broker/Dealers’ Trading Authority Form or Limited Power of Attorney.

Execution of a Power of Attorney is usually done by both parties signing a broker-provided form and mailing the original into the Broker/Dealer.

Clients can, and do, place restrictions on this authority that are kept on file at Tell-tale. Restrictions are usually “to avoid” or “to restrict” particular securities. This is usually a result of compliance issues or personal beliefs or situations.

Tell-tale does not have the ability to deposit to or withdraw funds from the client accounts. Tell-tale can take management fees from accounts held at Motif Investing and TD Ameritrade using each custodian’s fee forms. These withdrawals will be coded as fees and can be checked against our published fee schedule.

ITEM 17 VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Tell-tale can vote client securities, at certain of our custodians, if the client selects that option on set-up. We vote those proxies and the "model" portfolios proxies in line with the recommendation of each companies' standing board of directors.

We do not consider ourselves activists and are not interested in detracting from the ability of management, at any of our investment companies, to execute its own plans. If we do not agree with management, or have lost confidence in them, we will typically liquidate our investment in that company.

In short, we will vote the default option on proxies, which is in line with current management recommendations. We do not require that clients give us their vote and do not require they vote in line with management. Finally, no matter which custodian they use, clients can vote or direct us to vote their proxy however they like.

Clients may receive a copy of our Proxy Voting Policies & Procedures upon request and clients can always contact us directly for an opinion on voting matters.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

We can, now, vote proxies for some of our clients at TD Ameritrade if the client selects that option on account set-up or changes it after set-up. Votes for these clients will be in line with the standing BOD. At TD Ameritrade, clients can choose not to receive proxy and solicitation materials but they must opt out.

At most other custodians Tell-tale does not have the ability to vote client securities. Clients will receive their own proxies from their custodian. Each client may certainly contact us to discuss how they might vote.

ITEM 18 FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

N/A - We do not collect fees in advance but rather in arrears for services rendered.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Tell-tale Investment Advisors does take discretionary authority of client accounts. We are not aware of any financial condition that would impair our ability to manage the client accounts.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

N/A

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background

President, Chief Compliance Officer and Portfolio Manager...Jerome Francis S. Gristina is responsible for providing investment advice to clients by way of managing the client accounts. Mr. Gristina was born in 1972 in Winston-Salem, NC. Gristina received his BA in History from Wake Forest University in 1995. Gristina's five year employment history includes: Laffer Investments in Nashville, TN (from July, 2009 to November, 2010); MicroCapital, LLC in New York, NY (from November, 2006 to April, 2009); and Avondale Partners, LLC in Nashville, TN (from 2003 to November, 2006.) Gristina was a "Sell-side" Research Analyst at Avondale Partners which is a Investment Bank, a "Buy-side" Research Analyst at MicroCapital which is a Hedge Fund, and a Portfolio Manager at Laffer Investments which is a publisher of economic research and asset management company.

**President & Portfolio Manager, Tell-tale Capital Corp (2010-Present)
Portfolio Manager, Laffer Associates (2009-2010)
Director of Research, Microcapital LLC (2006-2009)
Senior Research Analyst and Partner, Avondale Partners, LLC (2003-2006)
Senior Research Analyst, SunTrust Robinson Humphrey (1998-2003)
Associate Analyst, Wheat First Butcher Singer (1997-1998)
Service Representative, Zurich-Kemper Investments (1995-1997)**

Managing Director, Wealth Management and Portfolio Strategies...George D. Smith, Jr. is responsible for providing investment advice to clients by way of managing and advising diversified client accounts. Mr. Smith was born in 1964 in Nashville, TN. and received his BS in Business in 1987 and an MBA in 1991 from Southern Methodist University. Mr. Smith's employment history includes: Trusco Capital Management/SunTrust Institutional Investment Advisors in Atlanta and Nashville, TN (May 1992 to November, 2010); US Trust in Nashville TN. (December 2010 to September 2015). Mr. Smith was an institutional portfolio manager for SunTrust's institutional divisions Trusco Capital Management and SunTrust Institutional Investment Management where he managed private foundations and pension accounts. Mr. Smith was also Head of Asset Allocation for SunTrust Institutional Investment Advisors in 2008-2010 while continuing to manage client accounts. At US Trust, Mr. Smith managed both institutional (private foundation) and high network client accounts. Mr. Smith retains the Chartered Financial Analyst designation.

**Managing Director, Wealth Management and Portfolio Strategies, Tell-tale Capital Corp (2015-Present)
Portfolio Manager, US Trust (2010-2015)
Portfolio Manager, Head of Asset Allocation, SunTrust Institutional Investment Advisors (2008-2010)
Portfolio Manager, Trusco Capital Management (1992-2008)
Broker, First American National Bank (1987-1990)**

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

N/A

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated.

N/A

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

N/A

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

N/A