TOMORO LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Tomoro LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Joshua Jones by telephone at 513-744-3196 or by email at joshua.jones@dinsmorecomplianceservices.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.

Tomoro LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Tomoro LLC is available on the SEC's website at www.adviserinfo.sec.gov.

October 9, 2026

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure since the last annual update of the disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The following material changes have been made since Tomoro's initial registration on June 4, 2026:

- Item 4 was materially updated to reflect discretionary assets under management of $335,571,489 and to note that the Firm may provide advisory services to certain held away accounts that Tomoro has an institutional relationship with or at other independent third-party custodians.

- Item 5 was materially updated to reflect that Fees are calculated based on the average daily value of assets during the billing period, rather than the account's value as of month-end. No other material changes have been made.

- Item 10 and Item 14 were materially updated to add disclosure regarding Tomoro's revenue share arrangement with SyntheticFi LLC and the resulting conflict of interest

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Tomoro LLC ("Tomoro" or the "Firm") is a limited liability company organized in the State of New Jersey. Tomoro is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Tomoro is owned by Todd Levine, David Mozeika and Jeremy Suarez.

B. Types of Advisory Services

Tomoro provides personalized discretionary and non-discretionary investment advisory services to individuals, high net worth individuals, family offices, trusts, estates, private & public foundations, qualified retirement plans and other types of entities.

Investment Management Services

Tomoro offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client's investment objectives and financial needs. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by Tomoro to determine the appropriate portfolio asset allocation and investment strategy for the client.

The securities utilized by Tomoro for investment in client accounts generally consist of registered mutual funds, exchange traded funds (ETFs), equity securities, corporate bonds, REITS, state and local municipality fixed income instruments ("municipal securities"), US government and agency securities, annuities, private funds/alternative investments, options and derivative instruments, among others, if we determine such investments fit within a client's objectives and are in the best interest of our clients. In addition, depending on the needs of a client the Firm will recommend that the client consider obtaining a securities-backed loan or line of credit with an unaffiliated third-party bank or brokerage firm. Any securities-based lending fees and interest are separate and in addition to any advisory fees paid to Tomoro. These types of loans are not suitable for all investors and carry a number of other risks (please refer to Item 8 below for further details on risks). Clients should not obtain such a loan or line of credit without fully understanding the benefits and risks. There also is a conflict of interest between Tomoro and a client implementing a securities-backed loan or line of credit, mainly due to the fact that the proceeds a client receives from a securities-backed loan or line of credit can be used in place of the client having to withdraw assets from their account managed by the Firm. Therefore, the Firm continues to receive fees on the securities in the account even though they are used as collateral. To address this conflict, Tomoro provides disclosures to clients, mainly through delivery of this Brochure and has implemented policies and procedures to help ensure that all recommendations being provided to clients are suitable and the clients are aware of all material risks and conflicts.

Tomoro may implement investment advice on behalf of clients in certain held-away accounts – for example, 401(k) or 529 plan accounts – maintained either at the custodians with whom we have an institutional relationship or at other independent third-party custodians. We have the capability to review, monitor, and manage these held-away accounts in a fashion similar to the way in which we review, monitor, and manage accounts that are not held away.

Tomoro may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("External Managers"). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client's engagement of the External Manager. Tomoro generally renders services to the client relative to the discretionary selection of External Managers. Tomoro also assists in establishing the client's investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by Tomoro.

Financial Planning Services

Tomoro offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning, business succession planning, and insurance needs and analysis. Tomoro prepares and provides the financial planning client with a written comprehensive financial plan and performs periodic reviews of the plan with the client, as agreed upon with the client. In addition, Tomoro provides financial planning services that are completed upon the delivery of the financial plan to the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have Tomoro implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

Tomoro cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

Investment Management Services to Retirement Plans

Tomoro offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Note Regarding Tax or Legal Advice: In providing services, Tomoro does not offer or otherwise provide tax or legal advice. Tomoro will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. Tomoro may refer professionals to clients. For certain referred professionals, Tomoro receives compensation for the referral. Clients are under no obligation to use the referred service providers.

C. Client-Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if Tomoro determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Tomoro's management efforts.

D. Information Received From Clients

Tomoro will not assume any responsibility for the accuracy of the information provided by clients. Tomoro is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and Tomoro is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Tomoro in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

As of October 5, 2026, Tomoro has $335,571,489 in assets under management on a discretionary basis and $0 on a non-discretionary basis.

Item 5 - Fees and Compensation

Tomoro charges fees based on a percentage of assets under management. The specific fees charged by Tomoro for services provided will be set forth in each client's agreement.

A. Investment Management and Financial Planning Services

Fees for Investment Management Services

Tomoro charges an annual investment management services fee that is agreed upon with each client and set forth in an agreement executed by Tomoro and the client. The investment management services fee for the initial month shall be paid, on a pro rata basis, in arrears, based on the average daily market value of the assets for the period. For subsequent months, the investment management services fee shall be paid, in arrears, based on the average daily market value. The asset value of a client's account is determined as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. For purposes of fee calculation, the asset value of client accounts include cash and cash equivalents, as well as margined securities. Tomoro does not reduce investment management services fees for margin borrowing, regardless of whether the assets are in cash or other securities. Tomoro has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's account managed by Tomoro or otherwise not liquidate some or all the assets Tomoro manages. Tomoro addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

For certain clients, we charge an advisory fee for services provided with respect to the held-away accounts mentioned in Item 4 above, just as we do with client accounts that are not held away.

The annual investment management services fee ranges up to 1.80%.

Fees for Financial Planning Services

Clients that receive financial planning services only, will be charged a fixed fee ranging up to $75,000, depending upon the complexity of a client's plan and the scope services provided. As an alternative, clients that are receiving financial planning services only may be charged an hourly fee rate up to $750. For clients receiving ongoing financial planning services the annual fee is charged monthly. For financial planning services that are completed upon the delivery of the financial plan to the client, the fixed or hourly fee can be charged in monthly installments, or otherwise in full upon delivery of the completed financial plan. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Notwithstanding the foregoing, Tomoro and the client may choose to negotiate an annual investment management services fee that varies from the ranges set forth above. Factors upon which a different annual investment management services fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The investment management services fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. Although Tomoro believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between Tomoro and the client may be terminated at will by either Tomoro or the client upon written notice. Tomoro does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

Tomoro generally deducts its investment management services fee from a client's investment account(s) held at his/her custodian. Upon engaging Tomoro to manage such account(s), a client grants Tomoro this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the investment management services fee; the custodian will not determine whether the fee is accurate or properly calculated.

Although clients generally are required to have their investment management services fees deducted from their accounts, in some cases, Tomoro will directly bill a client for investment management services fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Tomoro.

Clients may make additions to and withdrawals from their account at any time, subject to Tomoro's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to Tomoro, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Tomoro may consult with its clients about the options and implications of transferring securities. Clients are advised that when

transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with Tomoro's management of an account, a client will incur fees and/or expenses separate from and in addition to Tomoro's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, Tomoro's advisory fees generally are paid in arrears. Therefore, upon the termination of a client's advisory relationship Tomoro will not be required to issue a refund for advance billed fees. If there is any instance in which Tomoro bills a client in advance, Tomoro will issue a refund equal to any unearned management fee for the remainder of the month or otherwise agreed upon billing period. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Tomoro does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above. However, as further described in Item 10, certain personnel of Tomoro, in their individual capacities, are registered representatives of the unaffiliated broker-dealer Private Client Services, LLC ("PCS"). In this capacity these individuals will engage in various types of securities or investment products transactions and will receive separate and typical compensation for doing so. In addition, representatives of Tomoro, in their individual capacities, are also licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

Tomoro does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Tomoro's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

Tomoro offers investment advisory services to individuals, high net worth individuals, family offices, trusts, estates, private & public foundations, qualified retirement plans and other types of entities. Tomoro does not impose a minimum portfolio size or a minimum initial investment to open an account. However, Tomoro does reserve the right to accept or decline a potential client for any reason in its sole discretion.

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

A. Methods of Analysis and Risk of Loss

A primary step in Tomoro's investment strategy is getting to know the clients and assemble a picture of their financial situation. Once Tomoro has an understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believe are aligned with the client's provided financial information and goals.

Tomoro primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Tomoro is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

Tomoro generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Tomoro's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Tomoro's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and

include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Tomoro include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks do not increase in price, do not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- *US government securities risk*, is the risk relating to securities backed by the credit of the government as a whole or only by the issuing agency. US Treasury bonds, notes and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the US government as to payment of principal and interest and are the highest quality government securities. Other securities issued by US government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the US government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and Fannie Mae are supported by the agency's right to borrow money from the US Treasury under certain circumstances but are not backed by the full faith and credit of the US government. No assurance can be given that the US government would provide financial support to its agencies and instrumentalities if not required to do so by law.
- *Municipal securities risk*, is the risk related to securities issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities. Municipal securities may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a client account investing in the issuer's securities could experience delays in collecting principal and interest, and the client account may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and demand in the municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of a client account investing in municipal securities may therefore be more dependent on the analytical abilities of Tomoro than if the client account held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect a client account's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk,* which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Securities Backed Line of Credit risk,* creates additional risks for managed account clients including, but not limited to, being subject to a collateral call due to a drop in the accounts'

value attributable to downward market movement, market volatility and credit exposure. All of these risks can lead to collateral shortfalls and cause the lending institution to require the managed account client to provide additional collateral or can cause the liquidation of existing collateral to satisfy the collateral shortfall.

- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Tomoro may not produce the desired results and that legislative, regulatory, or tax developments affect the investment techniques available to Tomoro. There is no guarantee that a client's investment objectives will be achieved.
- *Options risk*, is not suitable for everyone and options are complex securities. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you invest only in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.
- *Derivatives risk*, is not suitable for everyone. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, spreads between interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples of derivative instruments include options contracts, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swaps and swaps on exchange traded funds). A portfolio's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Also, a portfolio's use of derivatives may cause the portfolio to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the portfolio had not used such instruments. Derivatives trading may also involve other costs and expenses, such as costs of posting collateral, which could reduce or negate the return from a derivative.

- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of Tomoro and its service providers. The computer systems, networks and devices used by Tomoro and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds 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, short-selling or other speculative investment practices;
    - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
    - volatility of returns;
    - restrictions on transferring interests in the investment;
    - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
    - absence of information regarding valuations and pricing;
    - delays in tax reporting;
    - less regulation and higher fees than mutual funds;
    - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

There also are risks surrounding annuity products that are recommended to Tomoro clients from time to time. Such risks include, but are not limited to, loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Tomoro does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

Tomoro may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Tomoro generally may not have the ability to supervise the External Managers on a day-to-day basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Tomoro has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agent Activities

As mentioned above in Item 5, advisory persons of Tomoro are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to Tomoro's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. Tomoro addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with Tomoro. Tomoro clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Registered Representative Activities

As mentioned above in Item 5, certain representatives of Tomoro are also registered representatives with PCS. PCS is a registered broker-dealer and member of FINRA. In this capacity, such representatives of Tomoro offer securities or alternative investments and receive normal and customary fees or commissions as a result of these transactions. In addition, these individuals receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. As a result of this relationship, PCS has access to certain confidential information (e.g., financial information, investment objectives, transactions and

holdings) about clients, even if a client does not establish an account through PCS. If you would like a copy of PCS' privacy policy, please contact Tomoro as described on the cover page of this brochure.

Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgment of these individuals when making recommendations. Tomoro and PCS are separate, nonaffiliated entities. Nevertheless, to the extent that a Tomoro representative recommends the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative is incentivized to make recommendations based on the compensation received rather than on a client's needs. Tomoro has adopted certain procedures designed to mitigate the effects of this conflict. As part of Tomoro's fiduciary duty to clients, Tomoro and its representatives endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of clients. Additionally, the conflicts presented by this relationship are disclosed to clients through this brochure, client agreement and/or verbally prior to or at the time of entering into an Agreement. Clients are not obligated to implement recommended transactions through any Tomoro representative or any particular broker-dealer. Clients have the option to purchase any recommended investment through broker-dealers other than PCS.

Tomoro clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers.

Recommendation of External Managers

Tomoro may recommend that clients use External Managers based on clients' needs and suitability. Tomoro may recommend or select SyntheticFi LLC ("SyntheticFi") to provide investment management services for certain clients. SyntheticFi compensates Tomoro through a significant sharing of the management fees it receives for managing accounts referred or allocated to it by Tomoro. This arrangement creates a conflict of interest because we have a financial incentive to recommend or continue using SyntheticFi. We address this conflict by disclosing the arrangement to clients and determining whether SyntheticFi's services are appropriate for each client based on the clients investment objectives and needs and total fees involved.

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

Tomoro has a Code of Ethics (the "Code") which requires Tomoro's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Tomoro for review by the Firm's Chief Compliance Officer. The Code also requires

supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Tomoro will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

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

Tomoro generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which Tomoro has an institutional relationship. Currently, this includes Charles Schwab & Co., Inc. ("Schwab"), which is a "qualified custodian" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by Tomoro. If your accounts are custodied at Charles Schwab & Co., Inc., Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Schwab for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, Tomoro will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Tomoro's past experience with the BD/Custodian; and 7) Tomoro's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of Schwab, Tomoro may receive, without cost, computer software and related systems support that allows Tomoro to monitor and service its clients' accounts maintained with Schwab. Schwab also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist Tomoro in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. Tomoro may use this research to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

The benefits received by Tomoro through its participation in the Schwab custodial platform do not depend on the amount of brokerage transactions directed to Schwab. In addition, there is no corresponding commitment made by Tomoro to Schwab to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab will be based in part on the benefit to Tomoro of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Tomoro's choice of Schwab for custody and brokerage services.

Tomoro will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements

and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Tomoro's clients may utilize qualified custodians other than Schwab for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

Tomoro does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Tomoro to manage on a discretionary basis, Tomoro has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Tomoro. In selecting a broker-dealer to execute a client's securities transactions, Tomoro seeks prompt execution of orders at favorable prices. Tomoro does not accept instructions to custody a client account at a specific BD/Custodian other than Schwab and/or direct some or all of his/her brokerage transactions to a specific broker/dealer.

Trade Errors

Tomoro's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Tomoro endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Schwab. In all cases, Tomoro will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Periodic Reviews

Investment Management Account Reviews

While investment management accounts are monitored on an ongoing basis, Tomoro's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Financial Planning Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, we meet with our clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. Tomoro will collaborate with the client to update their financial information (i.e. insurance, investments, assets, income and expenses). In addition, Tomoro provides financial planning services that are completed upon the delivery of the financial plan to the client. In such situations, Tomoro does not provide any ongoing reviews of the client's financial plan.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify Tomoro of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Tomoro may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Tomoro. Tomoro statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

SyntheticFi LLC provides the firm with compensation in connecting with advisory services provided to certain clients. The arrangement, including the amount of compensation, resulting conflicts of interest, and how we address them, is described under Item 10.

B. Compensation to Non-Supervised Persons for Client Referrals

Tomoro seeks to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Tomoro for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to Tomoro by a solicitor, Tomoro will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Tomoro's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to Tomoro by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from Tomoro's fees and shall not result in any additional charge to the client.

Each prospective client who is referred to Tomoro under such an arrangement will receive a separate written disclosure document disclosing the nature of the relationship between the third-party solicitor and Tomoro and the compensation that will be paid by us to the third party. Applicable state laws may require these persons to become licensed either as representatives of Tomoro or as an independent investment adviser.

Item 15 – Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Tomoro to utilize the custodian for the client's securities transactions. Tomoro's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize Tomoro through such BD/Custodian to debit the clients' accounts for the amount of Tomoro's fee and to directly remit that fee to Tomoro in accordance with applicable custody rules.

The BD/Custodian recommended by Tomoro has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Tomoro. Tomoro encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from Tomoro. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

Item 16 – Investment Discretion

Clients have the option of providing Tomoro with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Tomoro's client agreement. By granting Tomoro investment discretion, a client authorizes Tomoro to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Tomoro if Tomoro determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Tomoro. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Tomoro does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

Tomoro is not required to disclose any financial information pursuant to this item due to the following:

a) Tomoro does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;

b) Tomoro is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and

c) Tomoro has never been the subject of a bankruptcy petition.