



Solicitor's Client Disclosure Document

TFB Advisors, LLC ("TFB Advisors") has entered into a solicitation agreement on _____ with Missouri Dental Insurance Services.

For so long as you maintain an investment advisory account or engage in investment advisory services with TFB Advisors, TFB Advisors has agreed to pay Missouri Dental Insurance Services a referral fee for referring you to us. TFB Advisors will pay this referral fee out of the investment advisory fee you pay TFB Advisors. The amount of Missouri Dental Insurance Services compensation is equal to 20% of the portion of the investment advisory fee that you pay TFB Advisors. TFB Advisors will make these payments to Missouri Dental Insurance Services after you pay the investment advisory fee to TFB Advisors. The percentage of compensation paid to Missouri Dental Insurance Services may be amended by TFB Advisors and Missouri Dental Insurance Services upon written notice to you. Upon receipt of a request from you in writing, TFB Advisors will cease paying Missouri Dental Insurance Services with regard to your account, however this will not reduce the amount of the investment advisory fee that you pay TFB Advisors for investment advisory services. TFB Advisors will use this Client Disclosure Document "CDD" and pay a referral fee to Missouri Dental Insurance Services unless you advise TFB Advisors not to.

TFB Advisors maintains a standard investment management/advisory fee schedule for each investment advisory program (as stated in the disclosure document) which is applicable to *all* clients whether such client is referred to us or not. The presence of this referral arrangement may affect your Financial Advisor's willingness to negotiate below TFB Advisors standard investment management/advisory fee schedules. In addition, if you decide to open an account with TFB Advisors that is not an investment advisory account, i.e., a brokerage account, no payment will be made to Missouri Dental Insurance Services. As such, this referral arrangement may create an incentive for the Missouri Dental Insurance Services and/or your Financial Advisor to suggest an investment advisory program or service.

Missouri Dental Insurance Services is not an affiliated person of TFB Advisors but is a participant in the TFB Advisors solicitation program. Therefore, any advice (including investment advice), opinion or service provided by Missouri Dental Insurance Services is independent of TFB Advisors and *is* wholly the responsibility of Missouri Dental Insurance Services. Missouri Dental Insurance Services is not authorized by TFB Advisors to provide investment advice or to act in any other capacity on behalf of TFB Advisors.

If you are a qualified retirement plan, including, without limitation, a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other retirement account {collectively, a "Plan"}, you acknowledge that neither Missouri Dental Insurance Services, its affiliates, or their respective employees, agents or representatives (i) exercise any discretionary authority or discretionary control regarding management of your Plan or exercises any authority or control regarding management or disposition of its assets; (ii) render investment advice for a fee or other compensation, direct or indirect, with respect to any assets of your Plan, or has any authority or responsibility to do so; or (iii) has any discretionary authority or discretionary responsibility in the administration of your Plan. Accordingly, neither Missouri Dental Insurance Services, its affiliates or their respective employees, agents or representatives are or will be at any time a fiduciary, as that term *is* defined in section 3(21) of ERISA and/or in Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to your plan.

MDIS Missouri Dental INSURANCE SERVICES

If you are a Plan, you further acknowledge that (i) neither you nor any other "party in interest" (as defined in ERISA Section 3(14)) or "disqualified person" (as defined in section 4975 of the Code) with respect to your Plan will receive any benefit, directly or indirectly, in connection with the referral arrangement discussed herein (other than Missouri Dental Insurance Services); (ii) your retention of TFB Advisors to provide you investment advisory services was not, directly or indirectly, for the purpose of allowing Missouri Dental Insurance Services to obtain a referral fee under the Solicitation Agreement; and (iii) the fees payable by TFB Advisors to Missouri Dental Insurance Services are reasonable and Missouri Dental Insurance Services services with respect to your Plan for which such fees are payable are necessary for the establishment or operation of your Plan.

Please acknowledge your receipt of this Client Disclosure Document and a disclosure document describing TFB Advisors investment advisory programs, which can be located at brokercheck.finra.org, by signing two copies of this document and returning them to Missouri Dental Insurance Services.

For clients residing in the state of Texas: the state of Texas requires the following language to be included in this Agreement:

Client acknowledges receipt of Part 2 of Form ADV, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract, For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

I authorize TFB Advisors to utilize this CDD for all future accounts opened by me in the capacity listed below.

Receipt and terms acknowledged as of the _____ day of _____, 20_____

Client Name: _____

(Please Print)

By: _____

(Signature)

Name of signatory: _____

(Please print. if different than Client name)

Title/Capacity of signatory: _____

(If signing in individual capacity, please indicate "Individual")