

Trust Advisory Group, Ltd.



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2 Perimeter Park South, Suite 500 West
Birmingham, AL 35243

CRD# 106926

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This Brochure provides information about the qualifications and business practices of Trust Advisory Group, Ltd. If you have any questions about the contents of this Brochure, please contact us at (800) 292-2411. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Trust Advisory Group, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since Trust Advisory Group’s most recent annual amendment filing on March 31, 2023, there have been no material changes to this disclosure statement.

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Item 4. Advisory Business

Trust Advisory Group, Ltd. (“TAG” and/or the “Firm”) has been in business since 1994. TAG is wholly owned by StoneX Advisors Inc., a registered investment advisor based in Birmingham, Alabama. StoneX Advisors Inc. and StoneX Securities Inc. are wholly owned subsidiary of StoneX Group Inc. (NASDAQ: SNEX).

TAG, through its independent investment advisor representatives, makes investment advisory and investment management services available to individuals, banking and thrift institutions, trusts, estates, pension and profit-sharing plans, charitable organizations, and governmental and municipal agencies. We also offer financial planning services and, occasionally, we may offer advice on matters that do not involve securities.

We invest in a wide range of securities and asset classes. These may include equities or stocks, exchange-listed securities, over-the-counter securities, securities in foreign companies, ETPs, warrants, private placements, REITs, BDCs, LPs, DSTs, corporate debt securities, commercial paper, certificates of deposits, municipal securities, investment company securities, U.S. government securities, as well as packaged products including variable

annuities, variable life insurance and mutual funds.

We may recommend mutual funds, particularly no-load or load waived funds, or other financial vehicles. In our selection of mutual funds we consider, among other things, the fund's objectives, the fund's performance history, the fund's management style and philosophy, and the fund's management fee structure.

TAG has an expense sharing agreement with StoneX Securities Inc. ("SSI"), a full-service securities broker-dealer member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"), for access to staff, office space, supplies, etc. As part of the sharing agreement, TAG and SSI each pay their pro-rata share for such services. TAG and SSI are separate and distinct businesses. TAG conducts its investment advisory business through a network of independent Investment Adviser Representatives ("IAR's"). Many of the IARs operate in offices located throughout the United States. IARs may operate under their own business name(s) or DBA name(s), and their business name(s) and logos may appear on their sales and marketing materials. All sales and marketing materials used by IARs are reviewed and approved by the Firm. The business name(s) and DBA name(s) used by IARs are separate from and not owned and/or controlled by TAG or its affiliates. IARs may also offer and provide other services through their business name(s), however, with limited exceptions, investment advisory services offered by IARs must be provided through TAG. Information about the IAR's other businesses can be found in the IARs' Form ADV Part 2B Brochure Supplement.

A majority of TAG's IARs are also dually registered as Registered Representatives ("RRs") to solicit, offer, and sell securities through SSI. IARs may also be licensed as independent insurance agents through, Estate Insurance Services, Ltd. ("EIS"), which is also wholly owned by StoneX Advisors Inc. EIS is licensed to solicit, offer, and sell fixed and/or property and casualty insurance. Therefore, IARs can potentially be acting in all three capacities when soliciting, offering, and selling investment products, investment advisory services, and/or insurance products to the client. IARs registered as RRs, IARs, and licensed as independent insurance agents create conflicts of interest when IARs solicit, offer, and sell securities and insurance products for which clients would pay a commission, while also soliciting, offering, and selling investment advisory services and managing the assets in their clients' accounts and charging a separate investment advisory fee.

a. Investment Advisory Services

We provide investment advice and investment management services. Our relationship with each client begins with an initial no-cost consultation. During this consultation we learn of the client's personal investment objectives, risk tolerance, income needs, liquidity needs and tax considerations. We then design an investment strategy that meets the client's individual investment objectives. Upon client approval, we move forward to implement the strategy. We manage all advisory accounts in accordance with each client's respective investment objectives, as specified in the advisory agreement executed between the client and TAG.

TAG provides non-discretionary and discretionary advisory services. We provide discretionary management services to clients who make such election in the advisory agreement. The granting of discretionary authority allows us to determine, without obtaining the specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker or dealer to be used and the custodial fee or commission rate to be paid. Our discretionary authority and limitations are subject to negotiation with each client. Amendments or changes to this authority or limitations must be provided in writing to TAG.

The advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice.

The advisory agreement is non-transferable without the client's written approval.

As of December 31, 2023, TAG had a total of \$560,370,156 in assets under management with approximately \$353,036,907 in discretionary assets and \$207,333,248 in nondiscretionary assets.

b. Financial Planning Services

Financial planning services are provided pursuant to a written consulting services agreement.

Item 5. Fees and Compensation

a. Investment Advisory Services

Our advisory fees are negotiable. TAG charges a maximum annual advisory fee of two percent (2%) of total assets under management. Investment management fees are billed monthly or quarterly, in advance or in arrears at the end or beginning of the period based upon the value (market value or fair market value in the absence of market value), of the client's account at the end or beginning of the period. We will bill the client directly or deduct investment management fees directly from the client account(s) held by the qualified custodian, based on the client's election in the advisory agreement. Upon termination of any account(s), any earned, unpaid fees will be due and payable. A pro rata portion of any fees charged in advance will be returned.

The advisory fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds.

All fees paid to TAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, which are described in each mutual fund's annuity's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Accordingly, the client should discuss the use of mutual funds with the IAR.

Clients may incur additional expense from brokerage-based activities. All custodial and trade execution processing fees remain separate and distinct from fees charged by TAG for its advisory services.

b. Financial Planning Services

Financial planning services fees are negotiable. We offer two fee structures for our financial planning services: (a) an hourly rate, ranging from \$100 to \$350 per hour and, (b) a flat rate, ranging from \$300 to \$50,000. These fees are calculated based on the complexity and on the individual client's circumstances and needs. Clients agree to the fees upon execution of the TAG Consulting Services agreement.

Clients are billed at the time the services are rendered or on a quarterly basis, depending on the type services TAG provides.

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

At this time, we do not manage any private funds. Therefore, side-by-side management is not a concern and performance-based fees are not charged for our asset management services.

Item 7. Type of Clients

Our IARS generally work with individuals, trusts and estates, , pension and profit-sharing plans, and governmental and municipal agencies but may also work with other types of clients. We also provide financial planning services and, occasionally, we may offer advice on matters that do not involve securities.

We have a minimum investment requirement of \$10,000 for opening an investment advisory account. TAG may aggregate the client's accounts to fulfill the minimum account size. The investment management agreement may be terminated if the balance falls below the required minimum.

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

a. Methods of Analysis

Our IARs may employ numerous methods to analyze investment opportunities, including but not limited to

- fundamental analysis to evaluate a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative factors, and

- technical analysis to evaluate securities by analyzing statistics generated by market activity, such as past prices and volume.

The investment strategies used to implement investment advice given to a client, taking into account the client's objectives, restrictions and risk tolerance, include long term purchases (securities held for 12 months or more), short term purchases (securities held for less than 12 months), trading opportunities (securities held for less than 30 days), short sales (the selling of a security expecting the price to decline), margin transactions (if the client allows borrowing), option writing or purchases (including covered option, covered spread strategies) and, we may engage in short-term trading of no-load or load waived mutual funds.

Portfolio securities weighting will be determined by each client's individual needs and circumstances.

The primary sources of information used by our IARs vary, but include newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC. In addition to standard financial and trade newspapers and magazines, we subscribe to a variety of electronic and print research information services such as Dow Jones News Retrieval, Thompson-Reuters, Morningstar, Standard and Poor's and Morningstar variable annuity performance reports. We also maintain an informal network of traders and other investment adviser representatives.

b. Risk of Loss.

Investing in securities involves the risk of loss. Electing to follow the advice your IAR provides, indicates you have understood, are prepared for, and accepted this potential outcome. Investors face various risks, including but not limited to any or all of the following types of investment risks:

- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- **Equity:** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Fixed Income:** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.). Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Exchange Traded Funds ("ETFs"):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.
- **Alternative Invests:** An alternative investment is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include stocks, bonds, and cash. Alternative investments can include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.

c. General Risks:

- **Market Risk:** The values and prices of securities may fluctuate in reaction to tangible events such as an underlying security's operating results; or intangible events such as political, social, economic; or the forces of investor supply and demand. Securities values may decline upon negative influences from any of these circumstances.
- **Interest Rate Risk:** Fixed income securities (e.g., bonds) typically have an inverse relationship with the movements of interest rates, meaning the prices of bonds will generally decrease during periods of rising interest rates. Interest rates can change based on a number of economic factors including but not limited to inflation, U.S. Federal Reserve monetary policy, and supply/demand.
- **Credit Risk:** There are three forms of Credit Risk which can impact the price of a security.
 - **Default Risk** occurs when an issuer (e.g., a company or government entity issuing a bond) fails to satisfy the terms of the obligation with respect to the timely payment of interest and the repayment of the amount borrowed.
 - **Credit Spread Risk** represents the risk investors experience when the yields of fixed income securities fluctuate and affect the market value of the bond. The credit spread risk is generally determined by the yield of a fixed income security relative to its risk-free alternative.
 - **Downgrade Risk** is the risk that bond prices will decline, due to a downgrade in its issuer's credit rating as assigned by agencies such as Moody's or S&P.
- **Liquidity Risk:** Risk that a given security or asset cannot be readily traded, such as when there are few buyers for a security. This results in potentially having to sell the security at a loss.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Inflation Risk:** The uncertainty over the future real value of assets, due to the prevailing economic conditions.
- **Political Risk:** Risk that investment returns could suffer as a result of political changes or instability.
- **Leveraged Risk:** Although the Firm does not employ leverage in the implementation of its investment strategies, some strategies that the Firm allocates client's assets employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.

You should work with your IAR to attempt to identify the balance of risks and rewards that are appropriate and comfortable for you. However, it is still incumbent on you to ask questions if you do not fully understand the risks associated with any investment or investment strategy. By opening an advisory account, you are explicitly acknowledging that you understand and accept that there is always a risk of loss, or below-market rates of performance.

While your IAR strives to render his/her best judgment on your behalf, many economic and market variables are beyond the control of your IAR and TAG and these variables may affect the performance of your investments. TAG and your IAR cannot assure you that your investments will be profitable, or that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advice, but it is not a predictor of future performance.

Item 9. Disciplinary Information

On June 7, 2022, the Firm, without admitting or denying the findings, consented to the entry of the U.S. Securities and Exchange Commission's Order Instituting Administrative and Cease-And-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order (the "**Order**"), Administrative Proceeding File No. 3-20890.

The Order found that TAG breached its fiduciary duty to its advisory clients in connection with its affiliated broker-dealer's receipt of revenue resulting from advisory clients' assets in cash sweep products. From December 2015 to March 2022, TAG's affiliated broker dealer, AGES Financial Services, Ltd. received revenue sharing payments from its clearing broker for TAG's clients' assets in cash sweep products, including money market mutual funds and FDIC-insured bank deposit accounts. The Order found that TAG failed to provide full and fair disclosure of this revenue sharing and the resulting conflicts of interest. Additionally, the Order found that TAG failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder related to its disclosure of cash sweep revenue sharing and the associated conflicts of interest. As a result of this conduct, the Order found that Trust Advisory Group willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. According to the Order, TAG agreed to pay disgorgement, prejudgment interest and a civil penalty totaling \$214,460.07. The Order is available at sec.gov/litigation/admin/2022/ia6406.pdf. Additional information regarding this matter can be found in the firm's Form ADV Part 1 available at advisorinfo.sec.gov or upon request.

Item 10. Other Financial Industry Activities or Affiliations

As mentioned above, StoneX Advisors Inc., the sole shareholder of TAG, is owned by StoneX Group Inc., which also owns SSI and StoneX Financial Inc. (SFI), each of which is a FINRA/SIPC registered broker-dealer. SSI carries client accounts at SFI. TAG is an investment advisor and only offers investment and financial planning advice.

Some of the IARs of the Firm are also RRs of SSI and licensed insurance agents of EIS. When acting as a RR or insurance agent they may, from time-to-time, recommend to clients or take an order from a client to purchase or sell a security or insurance product. The RR may personally earn a commission on the purchase or sale of securities or insurance products.

When clients use SSI/SFI to custody their accounts, SSI will receive and retain commissions and 12b1 fee income, except for ERISA and other tax-qualified (IRAs, etc.) accounts. In addition, SSI and SFI will receive revenue for assets held via the overnight "Sweep Program" from TAG clients. This will reduce the yield on those funds. TAG custodies with other firms should a client desire an alternative custodian. This financial incentive creates a conflict of interest between the client and the IARs of the Firm. As a broker-dealer, SSI provides a variety of financial products and services and may render advice as to the value and/or advisability of purchasing or selling securities. SSI's general securities accounts are maintained on a fully disclosed basis.

IARs may spend a portion of their time on estate and financial planning for clients, acting in the capacity as an attorney or CPA. TAG or any of its affiliates do not participate in any fee earned for such estate planning series.

Members of the firm may, from time-to-time, provide a written or verbal review of the current life, disability, and health insurance plans for clients. Insurance products, including fixed and variable annuities, are sometimes recommended to fit the needs of clients. Insurance reviews are not conducted for all clients and are only conducted upon specific request by the client.

TAG acknowledges a fiduciary obligation to act in its clients' best interest and not place its own interests ahead of the interests of its client. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest and may affect the judgment of the IAR when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

We may occasionally advise clients in the selection of money managers. TAG may receive solicitation fees or pay

sub-advisory fees to investment managers it recommends. In each such instance the solicitation fee or sub-advisory fee will be completely disclosed to the client and will be considered in negotiating the fee charged to the client.

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

The following is a brief description of TAG's Code of Ethics (the "Code") in accordance with SEC rule 204A-1 (the "Rule"). It requires every investment adviser registered or required to be registered under section 203 of the Advisers Act to establish, maintain and enforce a written code of ethics that, at a minimum, includes:

- A standard (or standards) of business conducts that TAG requires of each supervised person, which standard must reflect TAG's fiduciary obligations and those of its supervised persons;
- Provisions requiring the supervised persons to comply with applicable federal securities laws;
- Provisions that require all "access persons" to report, and TAG to review, their personal securities transactions and holdings periodically, the receipt of and giving of gifts, political contribution and outside business activities, which the Firm believes is reasonably designed to minimize potential conflicts of interest between the Firm and its' Clients.
- Provisions requiring supervised persons to report any violations of the Code promptly to the Chief Compliance Officer ("CCO") or, provided the CCO also receives reports of all violations, to other persons designated in the Code; and
- Provisions requiring TAG to provide each supervised person with a copy of the Code and any amendments and requiring the supervised persons to provide TAG with a written acknowledgment of their receipt of the Code and any amendments.

The CCO is responsible for overseeing the Code where applicable, providing any revisions, and implementing its provisions. This oversight shall, at a minimum, include the following on a regular basis:

- Reviewing access persons' personal securities reports;
- Assessing whether access persons are following required internal procedures; and
- Evaluating transactions to identify any prohibited practices.

TAG will provide a copy of its Code to clients or prospective clients upon request.

Related persons of TAG may buy or sell for themselves securities they recommend to clients. It is TAG's expressed policy that no person employed by or affiliated with TAG shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of our clients. All transactions on behalf of a related person of TAG are reported to TAG's CCO or designee, who reviews such transactions against transactions that have been recommended to TAG's clients, to ensure there is no conflict of interest or violation of Code.

a. Insider Trading Policy

It is further noted that the Firm has policies and procedures in place that are reasonably designed to ensure compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, the Firm has adopted a firm-wide policy statement that outlines insider trading compliance by the Firm and its associated persons or other employees. This statement has been distributed to all associated persons and other employees of the Firm and has been signed by each such person. Further, the Firm has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm-wide policy. There are provisions adopted for (1) restricting access to files, (2) restricting and/or monitoring trading on those securities of which the Firm's employees may have non-public information, and (3) monitoring the securities trading of the Firm and its employees and associated persons.

Item 12. Brokerage Practices

TAG generally recommends broker-dealers or custodians with whom it has established arrangements or

agreements. TAG generally recommends Charles Schwab & Co., and StoneX Financial Inc., (the “Custodians”), each of which offers independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions.

Factors considered by the Firm in making a recommendation of a brokerage firm include the size and reputation of the firm, its capital position, its commission rates in comparison to other firms, and its reporting procedures on client accounts. The Firm will not accept custody of any client funds or securities.

Clients may direct brokerage. In the event that a client directs TAG to use a particular broker-dealer, it should be understood that under those circumstances TAG will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

TAG may recommend SSI as a broker-dealer for clients desiring a broker to handle certain securities transactions that are either not available or not in the client’s best interest in a fee-based environment. See discussion in Item 10 above regarding conflicts of interest.

a. Best Execution

Factors that the Firm considers in recommending each of the Custodians include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Firm’s clients shall comply with the Firm’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the Custodians are exclusive of, and in addition to, the Firm’s Fees. The Firm’s best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

b. Benefits From the Recommended Custodian

The Firm receives from the Custodians products and services that help the Firm to better manage and administer each client’s accounts. These services and/or benefits are received at no additional cost to the client or Firm. Such services are computer software and related systems support that allow the Firm to better monitor client accounts maintained at the Custodians. The Custodians also provides the Firm and its clients with access to institutional brokerage-trading, custody, reporting, and related services, which are not typically available to retail customers. It also makes available various support services to the Firm, which help manage or administer client accounts.

In addition, the Firm may receive the following benefits: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively serves institutional brokerage group participants; access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or access to an electronic communication network for client order entry and account information, facilitate payment of the Firm fees from client’s accounts, and assist with back-office functions, recordkeeping and client reporting.

The availability of these services benefits the Firm because it does not have to produce or purchase such services. The services are not contingent upon the Firm committing any specific amount of business to any of the Custodians. The benefits the Firm receives, that its clients may also benefit from, may give the Firm an incentive to recommend clients to maintain their accounts with either of the Custodians. Based on the Firm’s interest in receiving services that benefit the Firm’s business rather than based solely on the client’s interest, the Firm’s clients may not receive the best value in custody service and the most favorable execution of the client’s transactions. In the opinion of the Firm,

this does not disadvantage Firm's clients, because (i) the Firm's selection is primarily based on the scope, quality, and pricing for each Custodian and (ii) these services are those that are generally provided (without cost) to investment advisors by other custodians.

c. Use of Soft Dollars

The Firm does not participate in any soft dollar arrangements in which it receives credits from broker-dealers that may be used to offset the cost of research provided by such broker-dealer.

d. Valuation

The Firm will rely on the custodians and/or independent 3rd Party pricing services to value securities in each client's accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded.

e. Trade Errors

From time-to-time, the Firm may make an error in submitting or processing a trade order. When this occurs, the Firm will correct the trade, depending on the facts and circumstances associated with the error itself and at the time the error was discovered. The Firm attempts to minimize the impact of trade errors by promptly performing daily reconciliation procedures with order tickets and intended orders. Trading errors will be corrected at no cost to client. Broker-dealers are not permitted to assume responsibility for trade error losses caused by the Firm. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses.

In most cases, the Firm will correct trade errors via the executing broker-dealer's trade error desk. This process effectively cancels the original trade and replaces it with the correct trade by moving the original trade into the Firm's Trade Error Account ("Error Account") and putting the correct trade into the client's account. In other words, the original trade (the trade made in error) is removed from the client's account and has no impact on the client. If there is a cost associated with this correction, such cost is borne by the Firm. Occasionally, this method of correcting an error result in a gain. Because this gain actually occurs in the Firm's Error Account, the Firm does not credit such gains to the client's account. Gains and losses posted to the Error Account are netted quarterly and any net gains are transferred to a Charitable Gift Trust controlled by the Firm.

f. Cross Trades

The Firm does not engage in cross trades between client accounts or the Firm and client accounts.

g. Balancing the Interests of Multiple Client Accounts.

The Firm may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to a client's investments and the performance resulting from such decisions may differ from client to client.

h. Aggregating (Block) Trading For Multiple Client Accounts.

The Firm will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management by the Firm or different amounts of investable cash available. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

The Firm may allocate investment and trading opportunities among various clients in a manner believed by the Firm to be fair and equitable to each client over time. The Firm may place a Block Trade to purchase or sell the same security for multiple accounts if the Firm believes it will result in a more consistent execution among clients. The Firm will not include a client in a Block Trade unless the transaction is consistent with the client's investment objectives and/or restrictions. In determining to include or exclude a client's account in a Block Trade, the Firm will consider the following factors:

- The client’s investment objectives and strategies
- The composition, size, and characteristics of an account
- The cash flows and amount of investment funds available to each client
- The amount already committed by each client to a specific investment.
- Each client’s risk tolerance and the relative risk of the investment
- The marketability of the security being considered.
- Whether the Advisor has trading discretion over the account.

i. Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with the Firm’s management of its clients account(s) that received Portfolio Management Services, the Firm and its affiliates do not engage in principal transactions.

j. Client Referrals

TAG does not receive client referrals from broker-dealers or third parties in exchange for using their services.

Item 13. Review of Accounts

TAG accounts are reviewed at least quarterly. The review may range from a review of trading during the quarter to a review of performance to a complete update of the client’s entire financial plan. In addition, reviews are triggered by changes in the client’s situation, in the applicable tax law, economic, political, and environmental conditions. At the client’s request, additional or more frequent reviews may be conducted. Reviews are conducted by the individual responsible for the account, under the supervision of TAG’s Chief Supervision Officer.

TAG provides its clients with verbal and written reports where external factors have occurred or upon clients’ request. The Client receives monthly account statements from the custodian showing transactions in the account and positions at the end of the month.

Item 14. Client Referral and Other Compensation

The Custodians of our client accounts offer “sweep accounts,” in which the excess cash balance on securities account are “swept” into an interest paying account on a daily basis. Available sweep options include bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (“FDIC”). Clients select their sweep option in the account opening document provided by the Custodian. Unless instructed otherwise by the client, TAG and StoneX’s default position is for the client to select the bank deposit sweep account option because it offers the greatest flexibility to quickly access cash reserves for the purchase of securities or withdrawal of funds to the client, there are no transaction charges for deposits and withdrawals, and for its FDIC coverage. Information regarding the calculation and payment of interest on cash balances, program banks participating in the bank sweep program, threshold of FDIC insurance coverage, and other relevant information is fully disclosed in the account opening documents provided by the Custodian.

Since SSI is an affiliated company of TAG, and acts as the designated broker-dealer for customer accounts held at SFI, clients should be aware that SSI holds sweep account revenue-sharing agreements with SFI, and therefore has a conflict of interest in that these agreements give TAG a financial interest to recommend these sweep vehicles over other investments. Clients should recognize that the interest rate earned on cash balances in sweep accounts fluctuates with market factors, and that higher (or lower) returns may be available elsewhere, and that returns could be higher investing in bank deposits directly, or in other comparable interest-bearing vehicles such as money market funds.

No portion of any sweep account revenue is paid, or considered compensation directly or indirectly, to any advisor or other employee of TAG. TAG does not have any revenue-sharing agreements with client accounts held at Schwab and therefore does not receive any compensation related to client cash sweep account balances in those accounts.

TAG does not currently pay any Promoters for referring prospective customers.

Item 15. Custody

TAG's custody of the client's assets is limited to its authority to deduct its advisory fees from the client account(s) held by a qualified custodian.

Clients will be sent monthly account statements from their respective qualified custodians if a transaction occurs, but clients should receive at least quarterly account statements from their qualified custodians.

We urge all clients to carefully review their statements upon receipt. We recommend that clients compare our reports to the applicable qualified custodian's account statement.

Item 16. Investment Discretion

Clients execute an advisory agreement which governs TAG's discretionary authority and advisory fees. TAG maintains discretionary authority over the selection and number of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by TAG. Any limitations on this discretionary authority shall be included in writing. Clients may change/amend these limitations as desired. Such changes or amendments must be submitted to TAG in writing.

The size of any given trade will be determined by the size of the account. It is TAG's general policy that no initial position in a particular security will be greater than 10% of the client's portfolio with the norm being 5% or less. A client may direct TAG to take a larger position. Exceptions are made for mutual funds and diversified Exchange Traded Funds.

Item 17. Voting Client Securities
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TAG will not vote, or advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. TAG and its clients agree to this in the Advisory Agreement.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Brochure Item. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.



Trust Advisory Group, LTD.
Form ADV – Part 2B

Disclosure Brochure Supplement

Michael Lytle, CIO, CFA®

Marcus Richardson, COO

Ronald Woodruff

Mayo Woodward

Trust Advisory Group, LTD.
2 Perimeter Park South, Suite 500 West
Birmingham, Alabama 35243
(800) 589-2023
www.Wealth.StoneX.com

November 1, 2024

When discretionary advice is provided by a team comprised of more than five supervised persons, brochure supplements need only be provided for the five supervised persons with the most significant responsibility for the day-to-day discretionary advice provided.

This brochure supplement provides information about the supervised persons listed above that supplements the Trust Advisory Group, LTD. brochure. You should have received a copy of that brochure. Please contact us at (800) 589-2023 if you did not receive Trust Advisory Group, LTD.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the above listed supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience *(detail minimum of 10 years)*

The individual's CRD (Central Registration Depository) number and/or name can be used to do further research about our supervised persons. The following websites maintained by industry regulatory bodies may provide additional information than what is provided in this document.

<https://brokercheck.finra.org>;

<https://adviserinfo.sec.gov/IAPD/Default.aspx>

Michael Lytle, CIO, CFA[®] Year of Birth: 1977 CRD Number: 4592565

- Chartered Financial Analyst[®] (CFA[®]), 2002
Issued by: CFA Institute
Prerequisites: Candidate must meet one of the following: Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related).
Coursework: 250 hours of study for each of 3 levels
Examination: 6-hour examination for each of 3 levels
Continuing Education: None
- Berry College; Bachelor of Science in Interdisciplinary Studies, 1999
Firm: StoneX Advisors Inc. Start Date: 5/2022
Title: Chief Investment Officer End Date: Current

Firm: StoneX Securities Inc. Start Date: 5/2022
Title: Registered Representative End Date: Current

Firm: ALPS Distributors, Inc Start Date: 9/2011
Title: Registered Representative End Date: 5/2022

Firm: Highland Associates, Inc. Start Date: 10/2006
Title: Investment Consultant End Date: 5/2022

Marcus Richardson, COO Year of Birth: 1977 CRD Number: 3037932

- Samford University; Bachelor of Science in Business Administration (BSBA), 1999
Firm: StoneX Advisors Inc. Start Date: 7/2016
Title: Chief Operating Officer End Date: Current

Firm: StoneX Securities Inc. Start Date: 06/2006
Title: Chief Operating Officer End Date: Current

Firm: INTL Advisory Consultants (Sterne Agee Asset Mgt) Start Date: 6/2006
Title: Chief Operating Officer End Date: 02/2012

Firm: Sterne Agee & Leach, Inc. Start Date: 06/2006
Title: Insurance Principal End Date: 6/2016

Firm: Compass Brokerage, Inc. Start Date: 3/1998
Title: Principal End Date: 06/2006

Ronald Woodruff Year of Birth: 1996 CRD Number: 7136227

- University of Alabama Birmingham; Bachelor of Science in Finance, 2019
Firm: StoneX Advisors Inc. Start Date: 03/2022
Title: Investment Analyst End Date: Current

Firm: StoneX Securities Inc. Start Date: 03/2022
Title: Investment Analyst End Date: Current

Firm: StoneX Financial Inc. Start Date: 06/2019
Title: Special Handling Associate End Date: 03/2022

Firm: University of Alabama, Birmingham (UAB) Start Date: 08/2015

Title: Fulltime Student	End Date: 04/2019
Firm: A Work of Art	Start Date: 05/2011
Title: Non-financial role	End Date: 08/2018

Mayo Woodward Year of Birth: 1970 CRD Number: 2760970

- Emory University, Bachelor of Arts in Sociology, 1992

Firm: StoneX Advisors Inc.	Start Date: 05/2019
Title: Investment Advisor Representative	End Date: Current

Firm: StoneX Securities Inc.	Start Date: 05/2019
Title: Packaged Products Manager, Registered Rep.	End Date: Current

Firm: Pruco Securities, LLC	Start Date: 10/2018
Title: Investment Representative	End Date: 05/2019

Firm: The Prudential Insurance Company of America	Start Date: 10/2017
Title: Agent	End Date: 05/2019

Firm: Park Avenue Securities, LLC	Start Date: 03/2017
Title: Investment Representative	End Date: 10/2017

Firm: Guardian Life Insurance Company of America	Start Date: 03/2017
Title: Agent	End Date: 10/2017

Firm: Unemployed	Start Date: 09/2016
Title: Unemployed	End Date: 02/2017

Firm: BB&T Securities, LLC.	Start Date: 01/2015
Title: Investment Representative	End Date: 08/2016

Firm: Ameriprise Financial, Inc.	Start Date: 11/2008
Title: Investment Representative	End Date: 01/2015

Item 3 Disciplinary Information

None of the supervised persons reported here has disciplinary activity to report.

Item 4 Other Business Activities

Michael Lytle, CIO, CFA[®]

StoneX Securities Inc., Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Not Compensated. Financial Services related.

The Baptist Foundation of Alabama. Member of Investment Committee of Foundation. Devotes approximately 1 hour per month to this activity with none during financial market hours. Not compensated. Investment Services related.

Birmingham Bandits Lacrosse Board; Board Member. Devotes approximately 1 hour to this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Dawson Baptist Church; Personnel Team and Steering Committee. Approves senior personnel moves and budget. Advise on capital raise on building project. Devotes approximately 4 hours to this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Samford University - DFEQA Advisory board; Advisory Board. Gives advice on studies and class content. Devotes approximately 1 hour on this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Vestavia Lacrosse Organization; Board member and coach. Devotes approximately 8-10 hours to this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Marcus Richardson, COO

StoneX Securities Inc. , Chief Operating Officer, Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Not Compensated. Financial Services related.

Ronald Woodruff

StoneX Securities Inc. , Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Not Compensated. Financial Services related.

Mayo Woodward

StoneX Securities Inc. , Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Devotes more than 10% of their time to this activity. Financial Services related. When acting as a broker a Registered Representative receives commissions or other compensation based on the sale of securities or insurance products. Offering both brokerage and advisory services creates a conflict of interest by creating an incentive to recommend products or services based upon the compensation received, rather than on client needs. SA Stone addresses this conflict through reviews designed to ensure products and services are appropriate for clients, based upon their needs.

Item 5 Additional Compensation

None of the supervised persons reported here receive an economic benefit from someone who is not a client (e.g., sales awards and other prizes) other than a regular salary, for providing advisory services.

Item 6 Supervision

Trust Advisory Group, LTD. has a supervisory structure in place to oversee the activities of your Financial Advisor. The supervisory program is administered by the Chief Supervision Officer who is responsible for all supervisory functions. Financial Advisor supervision utilizes internal systems and reports for testing and evaluation in conjunction with onsite audits and reviews. The Director of Supervision, or his/her qualified designee, is responsible for these supervisory activities. The Director of Supervision's contact information is listed below:

Chief Supervision Officer: **Mark Hugo**

Phone Number: **(860) 292-1206**

Item 7 Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

FACTS What Does StoneX Do With Your Personal Information?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Account balances and transaction history; • Investment experience and assets; • Information we receive from you on applications or other forms including, but not limited to, your social security number or employer identification number, or your income; • Information about your transactions with us, our affiliates, or others; and • Information we receive from a consumer reporting agency.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons StoneX chooses to share; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does StoneX Share?	Can You Limit Sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes To offer our products and services to customers	YES	NO
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes Information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes Information about your creditworthiness	YES	YES
For our affiliates to market to you	YES	YES
For non-affiliates to market to you	NO	We don't share
When your representative changes firms	YES	YES

To limit sharing	Call 1-888-786-9925 to reach StoneX Financial Inc. to limit our sharing. Call 1-800-292-2411 to reach StoneX Securities Inc. and StoneX Advisors Inc. (collectively "StoneX Wealth Management") to limit our sharing Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions	Call 1-888-786-9925 or email privacy@stonex.com

Who We Are

Who is providing this notice?

One or more of the following entities: StoneX Financial Inc. – Broker Dealer Division; StoneX Securities Inc.; and StoneX Advisors Inc.

What We Do

How does StoneX protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to employees, representatives, agents, or selected third parties who have been trained to handle such nonpublic personal information.

How does StoneX collect my personal information?

We collect your personal information, for example, when you:

- Open an account or give us your income information
- Seek advice about your investments or tell us about your investment or retirement portfolio
- Make deposits or withdrawals from your account

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes—information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the member companies of StoneX Group Inc.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Some of StoneX affiliates have joint marketing agreements with credit card companies or others.

Other Important Information

You have the right to see and, if necessary, correct personal data. This requires a written request, both to see your personal data and to request correction. We do not have to change our records if we do not agree with your correction but we will place your statement in our file. If you would like a more detailed description of our information practices and your rights, please contact us by writing.

California Residents: Please email privacy@stonex.com to learn more about our Privacy Notice for California Residents.

Nevada residents: Nevada law requires us to disclose that you may request to be placed on StoneX's internal "do not call" list at any time by calling 1 (800) 255-6381, and that we are providing this notice to you pursuant to state law, and that you may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 1-702- 486-3132; email BCPINFO@ag.state.nv.us. To learn more about our online privacy practices (e.g., "tracking"), please email privacy@stonex.com.

Vermont residents: We will automatically limit sharing of your information. For joint marketing, we will only disclose your email address and your name contact information about your transaction.

For MA Insurance Customers only: You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only: The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.