Item 1 – Cover Page

Form ADV, Part 2A
Brochure

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This Brochure provides information about the qualifications and business practices of TIAS Planners. If you have any questions about the contents of this Brochure, please contact us at 1(410) 248-9000. 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. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TIAS Planners also is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 122348.

Item 2 – Material Changes

July 24, 2020 – Items 5 and 10 were amended to include disclosures concerning investment advisor representative relationship with a broker-dealer.

December 9, 2020 – Various disclosures throughout this brochure have been updated to reflect the termination of the relationship between Steven K. Hays, Sole Proprietor as a registered representative of a broker-dealer and its various products, the discontinuance of insurance business, a new custodial relationship, a change to the d/b/a name, and a change of the business phone number.

December 21, 2020 – Item 5 was amended to clarify the refund policy for seminar fees where an event is cancelled by the Client.

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Item 4 - Advisory Business

Description of Advisory Firm

TIAS Planners (“TIAS”) is registered as an Investment Adviser with the State of Maryland. TIAS was founded in July of 1996. The firm is a Sole Proprietorship (Steven K. Hays), doing business as TIAS. As of November 27, 2020, TIAS has $4,734,000 in non-discretionary client assets under management and no discretionary assets under management.

Types of Advisory Services

<u>Investment Advisory Services</u>

TIAS is in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client’s prior investment history, as well as family composition and background. TIAS may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. We may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

<u>Long-Term Comprehensive Financial Planning</u>

This service involves engaging one-on-one with a financial planner through a long-term, ongoing professional relationship. By paying an upfront as well as monthly fee, clients get continuous access to a planner who will work with them to first design their comprehensive financial plan, and then provide assistance in implementing the plan over time. The planner will also monitor the plan and recommend any changes to ensure the plan stays up to date.

As part of this service, the client will establish their goals and values around money with assistance from a planner. TIAS will help the client stay clear on these goals and establish a plan to achieve them by optimizing their budget and savings. A client will be asked to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, employee benefit, retirement planning, investments, business planning, college planning and/or estate planning. A client will also be responsible for reviewing the plan recommendations and implementing the recommendations as they see fit, with assistance from TIAS.

Once the client provides necessary data and information, a planner will review and analyze the data and prepare a comprehensive plan. The plan will contain recommendations, action items, and a suggested implementation calendar. At that time a hard copy and/or electronic copy of the plan will be provided to the client.

Once the plan has been discussed, TIAS will begin assisting the client with implementation and monitoring of the plan as well as financial coaching throughout the year. Included with this implementation process is scenario analysis on financial choices that may arise. As needed, the planner will update the financial plan if the client's needs, circumstances or goals change. The plan will be monitored throughout the year and follow-up phone calls and emails will be made to the client at least quarterly to review any changes, assist with implementation, and confirm that any agreed upon action steps have been carried out. This service includes a suggested asset allocation for retirement and other accounts as part of the initial comprehensive financial plan but does not include assistance with opening such accounts or ongoing monitoring of those accounts. For more in depth investment advisory services, such as setting up accounts, ongoing monitoring, reporting, rebalancing, and tax planning, see Investment Advisory Services above.

Additionally, as part of the ongoing monthly service, the planner will provide referrals to other professionals to assist with implementation as needed (such as tax, legal and insurance professionals) and provide access to resources, reminders and educational materials throughout the year. On an annual basis there will be a full review of the financial plan to ensure its accuracy and ongoing appropriateness and to updated action steps.

In general, the long-term financial comprehensive plan and ongoing implementation/support will address some or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover and in what order they will be addressed throughout the year. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, educate you on potential options for financing and strategies, and develop a plan aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings and Funding: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.
We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long - term care, liability, home and automobile. We may provide you with contact information for insurance brokers, as needed, who can assist with coverage changes and policy recommendations. We will participate in meetings or phone calls between you and your insurance brokers with your approval.

Investment Analysis: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, or reviewing employee stock options. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).
If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Short-Term Financial Planning

If a client is not ready to work through a comprehensive plan, this is a great option for jumpstarting immediate action on a pressing financial issue. With this service, a client will have access to a financial planner for three 60-90-minute sessions over a three-week period via phone or web conference. During this session a planner will help with up to two financial planning topics of the client's choice. Upfront gathering of documents and answering questionnaires beforehand will be expected by the client. In follow-up the planner will provide a summary of recommendations via email. This service does not provide you with access to implementation help or scenario analysis should your situation change. If you desire additional help with other topics or with implementation, you may transfer to the long-term financial planning option.

Seminars and Public Speaking Engagements

Steven Hays offers public speaking services on a variety of topics related to personal and business financial planning. Seminars may be arranged by organizations, companies and individuals and can be tailored to meet the needs of the client.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client's current needs and situation (income, tax levels, and risk tolerance levels). These variables are used to construct a client-specific plan and/or portfolio(s) that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5 – Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Clients engaging TIAS for Investment Management Services with at least $500,000 in Assets Under Management with TIAS are offered Comprehensive Financial Planning at no additional cost.
The investment management fee is based on the market value of the account and ranges from 0.35% to 1.25% per annum (charged quarterly in arrears) depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship.

The annual fee is negotiable at the sole discretion of the Advisor. The investment management fee will be directly deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An advisory agreement may be terminated by either party upon written notice.

Long-Term Comprehensive Financial Planning

Long-Term Financial Planning consists of an initial charge for preparation of the financial plan which is generally delivered within three months of the project start. TIAS provides free financial planning consulting to long-term financial planning clients from the delivery of the plan to the end of the twelfth month from the project start. After that, long-term financial planning clients can contract with TIAS for an ongoing monthly fee for implementation and monitoring. The initial financial planning fee is paid one-half at the signing of the agreement, and the balance after the plan has been delivered and the recommendations have been reviewed. The monthly fee is paid in arrears, at the rate outlined in the chart below. For instance, the fee for a married couple sharing the same household would be $3,000 with $1,500 paid on signing the agreement and the remainder once the formal plan document has been presented and the recommendations have been reviewed, and $250 per month thereafter starting in the thirteenth month. This service may be terminated by either the client or TIAS upon written notice. If the client cancels before the financial plan is delivered, the upfront fee will be prorated, and any unearned fee will be refunded to the client. Since monthly fees are paid in arrears, there will no fee to refund upon termination. Our fees are negotiable, solely at the discretion of the firm principal.

The fee will be based on the family size, the complexity of the case, and the needs of the client. The fee may be negotiable in certain cases. This service may be terminated, at any time and for any reason, by either party, with 7 days' notice. Since fees are not collected in advance, no fee will be prorated and/or refunded at the time of termination.

Typically, we follow the following schedule for Long-Term Financial Planning fees:

Client Type:	**Initial Financial Plan Fee**	**Monthly Fee Beginning in the 13th Month from Project Start**
Individual	$1,500	$150
Couple	$3,000	$250

We reserve the right to quote a fee that is higher than listed in the chart above but will never exceed $5,000. Examples of such situations warranting a higher fee might include, but are not limited to: divorce, business ownership, recently widowed, estate settling, and special needs planning.

At the sole discretion of TIAS, we may offer to waive the Short or Long-Term Financial Planning fees if a client maintains a certain amount of "managed assets" with us, under our Investment Management service. Typically, this minimum amount is $500,000. However, we reserve the right to waive at a higher "managed asset" minimum if the client has a more complex financial planning situation. However, we always waive financial planning fees when the "managed assets" level of a client is $1,000,000 or more.

Short-Term Financial Planning is offered in the form of a one-time initial plan design fee. Since the scope of the planning work is fixed, so is the fee. The fee may be negotiable in certain cases. The financial planning fee is paid one-half at the signing of the agreement, and the balance after the plan has been delivered and the recommendations have been reviewed. Plans are generally delivered within three months of the project start. This service may be terminated, at any time and for any reason, by either party. If such termination occurs, the fee will be prorated and/or refunded at the time of termination based on the 3-meeting process number of meetings that have occurred. For example, a client pays a Short-Term planning fee of $1,500 and a termination request occurs after one of three meetings, then $1,000 (two-thirds) will be refunded.

The fee schedule for **Short -Term Financial Planning** is based on family makeup, and is as follows:

Client Type:	**Plan Fee:**
Individual	$900
Individual (with dependent children)	$1,250
Couple (with no dependent children)	$1,250
Family	$1,500

Seminars and Public Speaking Engagements

Steven Hays provides public speaking services and seminars to the public as well as organizations on a variety of business and financial topics. In general fees for public speaking engagements and seminars range from free to $30,000 plus travel expenses, depending upon the sponsor, date, location and program requested. In general, payment is due at the time of booking, however specific payment terms may be negotiable at the discretion of TIAS. The fee range is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees. In the event of inclement weather or a flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise cancelled, the Speaker’s fee is waived, but the Client will still be responsible for reimbursement of any nonrefundable travel expenses already incurred. In the event that the Client decides to cancel or change the date of the event within 30 days of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and a pro-rated amount of the Speaker’s fee. The fee will be pro-rated based on the hours spent in preparing for the event at $250 per hour. Any unearned fee previously paid by Client will be returned within 30 days of notice of cancellation. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker’s fee.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions). We do not accept compensation for the sale of securities or other investment or insurance products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees.

Item 7 – Types of Clients

We provide financial planning services to individuals, charitable organizations and corporations or other businesses. We do not have a minimum account size or minimum income level requirements.

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

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved
All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Passive Market Strategies: Should a portfolio employ a passive, efficient markets approach, an investor will need to consider the potential risk that the broader allocation may at times generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the market return for the asset class. It is felt that this variance from the "expected return" is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets. Correlation refers to the extent in which prices move in the same direction, therefore, non-correlated investment strategies may be used within a portfolio to neutralize or counterbalance the risk should one or more types of holdings fall in value.

"Socially Responsible" Investing Risk: Including "socially responsible" investments in a portfolio, should the client request to do so, involves special additional risks. "Socially responsible" investments tend to be more volatile and may be less liquid than comparable investments that are not "socially responsible," due to factors including reduced diversification and overweighting in certain securities, asset classes, industry sectors, and/or countries in order to meet "socially responsible" objectives.

Socially Conscious Investing: If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Risks Associated with Securities
Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

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 your evaluation of TIAS or the integrity of our management. We have no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither TIAS nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TIAS nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

TIAS does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

TIAS only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Item 12 – Brokerage Practices

The custodian and brokers we use
TIAS does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians
We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, ETFs, and online stock and options trades) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least $100 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges

you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ 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
- assist with back-office functions, recordkeeping, and client reporting

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. 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 us with other benefits such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

For any such products and services TIAS receives from Schwab or other custodians, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

TIAS does not permit clients to direct brokerage.

TIAS may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of TIAS' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. TIAS may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 – Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on at least a bi-annual basis by Steven K. Hays. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

TIAS will provide written reports to Investment Management clients on an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14 – Client Referrals and Other Compensation

Except as disclosed in Item 12, TIAS is not compensated by anyone for providing investment advice or other advisory services.

TIAS does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

TIAS does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 – Investment Discretion

TIAS generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. 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 TIAS.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by TIAS will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials, we will forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18 – Financial Information

TIAS does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

TIAS does not have discretionary authority over client accounts, and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If TIAS does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Item 19 – Requirements for State-Registered Advisers

Steven Hays
Born: 1961

Educational Background

- BA Economics St. Mary's College, of MD

Business Experience

• 11/2983 - 5/1996	Equitable / Equico Securities, Registered Representative
• 5/1996 - 12/2020	Registered Representative, Royal Alliance Associates, Inc.
• 5/1996 - Present	Founder / President, TIAS Planners

Professional Designations

Chartered Financial Consultant®

Chartered Financial Consultant (ChFC) is the "Advanced Financial Planning" designation awarded by The American College of Financial Services. Charter holders use the designation ChFC on their resumes and are qualified to provide comprehensive advanced financial planning for individuals, professionals, and small business owners. The authority to use the ChFC mark is granted by the Certification Committee of the Board of Trustees of The American College and is contingent on adherence to a set of ethical guidelines. According to the American College, ChFC advisors are required to do the same for clients that they would do for themselves in similar circumstances, the standard of ethical behavior most beneficial for their clients.

To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours. Students must master over 100 topics on integrated advanced financial planning, covering areas such as:

- Investment Planning
- Insurance Planning
- Employee Benefits Planning
- Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning
- Comprehensive financial planning and consulting

Exams are closed book and proctored for each course much like any business course offered by an accredited institution. To maintain the designation, holders must complete 30 hours of continuing education every two years and adhere to The American College Code of Ethics and Procedures.

The American College is Accredited by Middle States Commission on Higher Education Agency.

Those with a college degree who have passed the ChFC program may apply for the CWM Chartered Wealth Manager credential which is conferred from a TUV Accredited and ISO Certified 29990 certification body. Global Academy of Finance and Management

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that ChFC® professionals provide financial planning services at a fiduciary standard of care. This means ChFC® professionals must provide financial planning services in the best interests of their clients.

Other Business Activities:
Steven Hays is managing partner of Annapolis-Eastport LLC, a real estate holding company. This activity takes up approximately 5% of Mr. Hays' time.

Steven Hays is the founder/director of Connect Rwanda, a charitable 501(c)(3). This activity takes up approximately 20% of Mr. Hays' time.

Performance Based Fees - TIAS is not compensated by performance-based fees.

Material Disciplinary Disclosures - No management person at TIAS has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities – Neither TIAS nor Steven K. Hays have any relationship or arrangement with issuers of securities other than as disclosed above.