



Annual Business Change Notice

2017

As required by the Securities and Exchange Commission (SEC) guidelines, each year we inform our clients of material changes to our business that occurred during the last calendar year. We have a few changes to make you aware of:

- In July 2016, we transitioned to a new portfolio accounting system, Orion Advisor, Inc., which changed services for both the pricing of accounts and the calculation of performance.
- On April 1, 2016, we repositioned the *Large Cap* portfolio and renamed it *Quality Focus* portfolio.

These changes are reflected in our Informational Brochure and Disclosure document. If you would like to see the entire Informational Brochure, please visit our website at www.tealwood.com, or contact us at: info@tealwood.com or 612-340-0181.