

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Thornhill Securities, Inc. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Thornhill Securities, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Summary of Material Changes:

Item4- Updated Advisory Business

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Item 4 Advisory Business

INTRODUCTION

Thornhill Securities, Inc. has been a Registered Investment Advisory firm registered since November 6, 2009. We conduct business in our home state of Texas and conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Thornhill Securities, Inc. is a privately owned corporation headquartered in Austin, Texas. The company was founded on March 30, 1988. Morr-Boc, LLC is a majority shareholder of the business.

ADVISORY SERVICES OFFERED

We manage accounts on a discretionary basis and non-discretionary basis. We provide investment management services and financial planning services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates and corporations. We also assist you with the selection of money managers appropriate for the management of your portfolio. We also provide investment advice on interests in partnerships.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified and specified;
- b) Your strategies are developed and implemented through a combination of financial assets;
- c) Capital market conditions and your circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

The following is a detailed description of the programs offered by us.

PORTFOLIO MANAGEMENT SERVICES:

We provide portfolio management services on either a discretionary or non-discretionary basis. Our portfolio management service consists of asset allocation and portfolio management tailored to meet your investment goals. The services typically include investment strategies in equity and fixed income securities, mutual funds, fund of funds, options, other hedging strategies or a balance of these investments.

On a discretionary basis, we design, revise and reallocate a custom portfolio for you. The investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other various suitability factors.

On a non-discretionary basis, we provide periodic recommendations to you and if such recommendations are approved, we will ensure that the authorized recommendations are carried out.

We will evaluate your financial situation through a review of financial information and personal interviews that include understanding your investment objectives and risk tolerances. We will advise you regarding portfolio diversification utilizing common or preferred stocks, options, mutual funds, warrants, rights, corporate municipal or government bonds, notes or bills, options and futures contracts, partnership interests, and cash or cash equivalents or other products requested by the client.

Custody of your accounts for both securities and funds will be maintained at Pershing, LLC, (Member FINRA/SIPC) the designated custodian and clearing firm for Thornhill Securities, Inc. (Member FINRA/SIPC) or other qualified custodian selected by you or our Firm.

We do not sponsor or act as a portfolio manager for any wrap fee programs at this time.

Separately Managed Account Program

We offer access to Separately Managed Accounts (“SMA”) offered by other registered investment advisory firms. Each manager selected to participate in the SMA program has sole discretion of the accounts placed under their care. These managers are selected based on their ability to meet all or a portion of a client’s investment objectives. We utilize quantitative and subjective factors to judge each manager’s potential to meet your objectives. The minimum account value for this Program is set by each participating manager.

SUB-ADVISORY SERVICES:

We will enter into agreements to act as a sub-advisor to unaffiliated Investment Advisors. We will assist in managing of the investment and reinvestment of the assets. We will make recommendations as to the composition and allocation of the portfolio, the manner of implementing such changes, including recommendations as to the specific securities and other assets to be purchased. All investment decisions will ultimately be made by the unaffiliated Investment Advisor. The services we will be providing are described fully in each sub-advisory agreement.

FINANCIAL PLANNING SERVICES:

We provide a comprehensive financial planning service. Independent, objective analysis of personal and business finances based on extensive financial information furnished by you (trust agreements, business agreements, retirement programs, financial statements, tax returns, investment portfolio) is also offered. A formal written plan is provided which includes a risk analysis and profile, investment objectives, in-depth goal review, budget preparation, Insurance analysis and review and other in-depth analysis.

Implementation of the prepared plan or recommendations is solely at your discretion and you will also determine how you want to implement the plan or recommendations. We encourage you to utilize any desired professional or group of professionals to assist in the implementation.

CONSULTING SERVICES:

You can also receive investment advice on a more limited basis. This includes advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We provide specific consultation services regarding your current or projected financial position or other investment and financial concerns that you have.

ASSETS UNDER MANAGEMENT:

As of December 31, 2017, Thornhill Securities, Inc. has approximately \$9,466,808 in discretionary assets under management and no non-discretionary assets under management.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT PROGRAM FEES AND COMPENSATION:

Managed Equity Program

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$5,000,000	1.50%
Next \$5,000,000	0.75%
Over \$10,000,000	0.50%

Managed Fixed Income Only Program

<u>Assets Under Management</u>	<u>Annualized Fee</u>
First \$500,000	0.75%
Over \$501,000	0.50%

We charge a \$25.00 per ticket charge up to 500 shares or for Fixed Income Securities and \$.05 per share above 500 shares.

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Portfolio Management fees will be billed in one of two ways:

- 1) Fees will be directly deducted from your account at the custodian quarterly in advanced or in arrears, as negotiated with you, from your accounts within thirty (30) days following the end of the quarter. We will send the qualified custodian written notice of the amount of the fee to be deducted from your account.

We and/or the custodian shall provide written notice/invoice documentation reasonably supporting the determination of the investment advisor fees. The Custodian will send to you a quarterly Account statement that shows the amount of our advisory fee, the value of your assets upon which the fee was based, and the specific manner in which the fee was calculated. We will verify that the Custodian sends Account statements on a quarterly basis.

You should compare invoices for advisory fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

- (2) Fees will be directly invoiced on a quarterly in advanced or in arrears, as negotiated with you, within (30) days following the end of the quarter.

Our fees are based on the percentages listed in the Fee Schedule on account market values based on the last business day of each calendar quarter. Fees are calculated by multiplying the assets under management market value by the relevant percent and dividing such product by four (4). Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect.

Separately Managed Account Program Fees and Compensation:

<u>Assets Under Management</u>	<u>Program fee for Equity and Balanced Styles</u>	<u>Program Fee for Fixed Income Styles</u>
First \$500,000	0.95%	0.57%
Next \$500,000	0.90%	0.54%
Next \$4,000,000	0.85%	0.51%
Over \$5,000,000	0.75%	0.47%

The maximum Program Fee for the SMA program is set forth in the table above. The fees are negotiable based on a number of factors that may result in a particular client paying a fee greater or less than the maximum fees show above.

Additional Types of Fees or Expenses:

Portfolio Management fees do not include cost of custodial services for individual retirement accounts for qualified retirement plans. Transaction costs are not commissions. They are clearing costs charged by the designated clearing firm on the account. We elect at our option to bear the cost of transactions under certain circumstances. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

The Advisory Services fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, redemption fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to the Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees/commissions may be charged to the client and the Advisor and/or its dually registered Representatives may receive commissions as a result of certain securities transactions effected on behalf of clients where such transactions are effected in connection with Advisor's advisory services compensation charged by Advisor or its Representative.

A \$50 annual maintenance fee is assessed by Pershing, LLC for Traditional IRA's, Roth IRA's, SEP's and Educational Savings Accounts.

Termination:

The term of the agreement will be continuous until terminated by either party upon giving written 30 days advanced notice to the other party. Fees will not be refundable unless we have made a mistake in billing. Refunds can be requested within one year on any mistake and will be paid immediately.

SUB-ADVISORY FEES AND COMPENSATION:

The advisory fees that we receive for providing sub-advisory services are negotiated between Thornhill Securities, Inc. and the Advisor and are set forth in each sub-advisory agreement. The fee paid by the Advisor to the sub-advisor consists of a portion of the fee paid by clients to Advisor and varies based on the total client assets.

Thornhill Securities has also contracted with third party advisors for sub-advisory services with respect to client's hedge fund accounts. The fee paid by the Advisor to the sub-advisor consists of a portion of the fee paid by clients to Advisor and varies based on the total client assets participating in the hedge fund and the performance of the hedge fund through the Advisor/Custody.

FINANCIAL PLANNING SERVICES FEES AND COMPENSATION:

Financial Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial Planning fees will be charged in one of two ways:

- A. On an hourly basis starts at \$300 per hour depending on the nature and complexity of each client's circumstances.
- B. As a fixed fee, typically ranging from \$1,500 to \$10,000 depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Termination:

The term of the agreement will be continuous until terminated by either party upon giving written 30 days advanced notice to the other party. Refunds would be determined on a case by case basis and would be dependent on the amount of time spent in the data gathering function and writing of the financial plan.

CONSULTING FEES AND COMPENSATION:

Consultation service fees are determined based on the nature of services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Consultation fees will be charged in one of two ways:

- A. On an hourly basis
- B. As a negotiated fixed fee

Fixed fees are up to \$10,000. Fee amounts greater than \$10,000 require approval from a principal of the Firm. Any fixed fee charged will have specific investment advisory services provided for such fee

described in the client Advisory Services Agreement.

Termination:

These services will be invoiced at time of service and payable within 30 days of the invoice. No refunds will be paid since the service has been completed at the time of the invoicing.

ERISA Accounts, Profit Sharing 401(k), SEP's:

We also have other retirement accounts which are subject to ERISA rules and regulations. In all cases an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account.

Other Compensation Received by our firm or its advisory agents:

Thornhill Securities, Inc., (Member FINRA/SIPC) is a registered broker-dealer as well as a registered investment advisory firm. Custody of your accounts for both securities and funds will be maintained at Pershing, LLC the designated custodian and clearing firm for Thornhill Securities, Inc. Some of our Advisory Agents are also registered representatives of Thornhill Securities, Inc. In this capacity, our advisory agents sell securities through Thornhill Securities, Inc. and receive normal and customary commissions, 12b1 fees and other compensation as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which results in a commission being paid to the advisory agent. Neither our Firm nor its advisory agents are affiliates of Pershing, LLC.

Advisory Agents of the Firm may also be licensed insurance agents for various other insurance companies. If you elect to implement the plan or buy insurance through the Firm's Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the portfolio management, financial planning and other services provided. Our Firm has no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that has products fitting our client's needs.

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

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base:

Our customer base consists of individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities. These are the types of clients that we service, but we may not have all these types as current clients at any one time.

Conditions for Account Management:

We have no imposed minimum account size to be managed by us.

Item 8 Methods of Analysis Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies:

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of funds

- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- periodic monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market.

We use Technical and Fundamental data analysis compiled by data services and various third party information and investment management services. We use other sources of information that include but is not limited to, other professionals in the area of financial planning as well as information obtained through presentations given by professional associations and other sources.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Technical Analysis involves studying supply and demand in the market to determine what direction, or trend will continue in the future by understanding the emotions in the market as opposed to its components. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable us to be a better trader or investor.

Our security analysis information is based on a number of sources including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, general market and financial information, due diligence reviews and specific investment analysis that our clients may request.

EAI Strategies: This strategy provides exposure to S&P 500 CBOE volatility futures and equity markets. The equity exposure proprietary selection model is used to gain a diversified exposure to the equity markets. The EAI Strategy is speculative and entails substantial risks which may place your capital at risks should you invest in a product that seeks to track the Index. No guarantee or representation will be made that the Index programs will be successful, that the various investment strategies utilized will have low correlation with each other or that of the returns will exhibit low correlation with an investor's traditional securities portfolio.

There are no trading costs involved in the return of the Index since the Index itself is not investible and expenses associated with a product that seeks to track the Index may substantially offset the trading profits. Performance results for clients that invest following the Index methodology will vary from the actual and hypothetical results shown due to market conditions and other factors including client objectives, investment cash flows, size and timing of investment purchases and sales, trading costs, frequency and precision of order execution, cash balances and custodial fees. Account performance is also affected materially by the performance of other securities in a client's account. These and other factors will materially influence the performance results and therefore actual client performance for the Index would only match historical performance by coincidence. Potential slippage due to execution costs and holding ETNs with management fees, EAI estimates a decline in returns of roughly 10 bps annually from the returns shown above.

Risk of Loss: The advice offered by our Firm to clients is determined by the areas of expertise of the agent providing the service and the client's stated objective. Our clients are advised to notify our Firm promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to

market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

The Principle Risks of Investing include, but are not limited to:

General Risks: Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you can lose money by investing with us. When you sell your investments, they be worth less than what you paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

Allocation Risk: Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, have a more significant effect on your returns when one of these classes is performing more poorly than others.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long term periods of time.

Focused and Concentrated Portfolio Risks: We will often invest your assets in a smaller number of securities than other broadly diversified investment strategies. Our approach is often referred to as “focused, concentrated, or non-diversified”. Accordingly, the money we manage for you can have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security can have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest your assets in fewer securities, or we investment in non-diversified funds that take a focused or concentrated approach, your assets are subject to greater risk of loss if any of those securities become permanently impaired.

Equity Risk: Your investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio can fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

Special Situation Risk: We can invest your assets in special situations. Investments in special situations may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments can result in permanent loss of capital, where we may be unable to recoup some or all of its investment.

Foreign Securities Risk: We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: can have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and can have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

Currency Risk: Your investments can be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

Interest Rate Risk: Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Small- to Medium-Capitalization Risk: We can invest your assets in small to medium sized companies. Shares of small to medium sized companies can have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

Junk Bond/High-Yield Security Risk: We can invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities can be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Prepayment Risk: Your investments can be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

Inflation Risk: This is the risk that the value of your assets or income you're your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

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 our firm or the integrity of our management.

Our Firm does not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm or its financial planners to disclose.

Your confidence and trust placed in our Firm and its advisory agents is something we value and endeavor to protect and we want to answer any questions that you have on the disclosures presented.

Item 10 Other Financial Industry Activities and Affiliations

Related Relationships;

Dual Registration of Thornhill Securities, Inc.:

Thornhill Securities, Inc., Member FINRA/SIPC is a registered broker-dealer as well as a state registered investment advisory firm. Custody of your accounts for both securities and funds will be maintained at Pershing, LLC the designated custodian and clearing firm for Thornhill Securities, Inc. (Member FINRA/SIPC).

Some of the Advisor's Representatives are also registered representatives of the broker/dealer. In this capacity, these dually registered representatives may recommend securities or other products and received normal securities transactions commissions. Some of our Investment Advisor Representatives who are properly licensed may also be insurance agents appointed with various insurance companies. In these capacities, they may receive insurance commissions for insurance products purchased by customers. Clients of those advisors/agents/insurance agents are under no obligation to act upon any recommendations, or effect any transactions through them unless they decide to follow the recommendations.

Austin Trust Relationship:

Austin Trust Company is a stockholder of Thornhill Securities, Inc. and the first private trust company to be chartered by the Texas Department of Banking. It is the only locally owned and controlled institution that offers a full range of fiduciary services.

Non-Related Relationships:

Investment Advisor:

We have an arrangement with Modern Portfolio Management, Inc., an SEC registered Investment Advisor, to provide periodic portfolio performance reports, account billing and trade order management. Neither our Firm nor its advisory agents are affiliates of Modern Portfolio Management, Inc.

Broker Dealer:

On occasion we also use Charles Schwab & Co., Inc., (Member FINRA/SIPC), Pershing, LLC, (Member FINRA/SIPC), or other as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at the qualified custodian. Neither our Firm nor its advisory agents are affiliates of Charles Schwab & Co., Inc. or Pershing, LLC.

Third Party Managers:

We offer access to Separately Managed Accounts ("SMA") offered by other registered investment advisory firms. Each manager selected to participate in the SMA program has sole discretion of the accounts placed under their care. These managers are selected based on their ability to meet all or a portion of a client's investment objectives. We utilize quantitative and subjective factors to judge each manager's potential to meet the client's objectives.

Law/Accounting Firm:

The Advisor may have Investment Advisor Representatives that have their own legal business entity or entities. The client should understand that only the Individual Advisor Representative is registered with the Firm and that no affiliation exists between the legal business entity or entities of the Investment Advisor Representative and either the Registered Investment Advisor or the Custodian. Clients working with these Investment Advisor Representatives will be dealing solely through the Advisor with respect to their advisory services and transactions.

Equity Amor Investments, LLC:

We have entered into a contract with Equity Amor Investments, LLC to provide a license for the EAI Strategy. Thornhill Securities shall pay EAI an annual fee in an amount equal to 70 basis points (0.70%) multiplied by the average net asset value allocated to the strategy at the onset of each calendar year by using the net asset value of such assets allocated to the EAI strategies (the "Notional"). The License Fee

shall be marked on the date to which the Notional value is determined. EAI shall deliver to TS an invoice with the License Fee to be paid and TS shall pay such amount within 30 days of such invoice.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading:

Our advisory agents are also registered securities representatives of Thornhill Securities, Inc., (Member FINRA/SIPC), a dual registered broker-dealer and registered investment advisory firm. The advisory agents will receive commissions, 12b1 fees and other compensation from Thornhill Securities, Inc. in connection with security transactions effected for the accounts the advisory agents manage for our firm. Therefore there is a financial incentive to use Thornhill Securities, Inc. to effect security transactions for your accounts.

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before their own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest. We have established policies and procedures on compliance with insider trading that are distributed to all associated persons and employees of our Firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

Item 12 Brokerage Practices

Brokerage Selection:

Our firm is be granted discretionary authority over your account(s) to determine the securities to be bought or sold, their amounts, and the broker to be used without specific consultation with you as deemed to be in your best interest and to achieve your stated investment objectives.

We generally recommend and select the brokers or dealers to handle securities transactions. We utilize Thornhill Securities, Inc. (Member FINRA/SIPC) and on occasion we also use Charles Schwab & Co., Inc., (Member FINRA/SIPC) as the broker-dealers for the execution of securities transactions.

Custody of your accounts for both securities and funds will be maintained at Pershing, LLC the designated custodian and clearing firm for Thornhill Securities, Inc. On occasion we also use Charles Schwab & Co., Inc., (Member FINRA/SIPC), as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at Charles Schwab & Co., Inc. You are not obligated to transact business through Thornhill Securities, Inc. or Charles Schwab & Co., Inc.

Factors which we consider when recommending Thornhill Securities, Inc., Pershing, LLC or Charles Schwab & Co., Inc. include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationships with Thornhill Securities, Inc., Pershing,

LLC or Charles Schwab & Co., Inc. helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Thornhill Securities, Inc., Pershing, LLC or Charles Schwab & Co., Inc., as a full service broker/dealers, may not obtain best execution at all times. The commissions and/or transactional fees charged by Thornhill Securities, Inc., Pershing, LCL or Charles Schwab & Co., Inc. to you may be higher or lower than those charged by another broker-dealer.

It is our policy to select brokers on the basis of the best combination of cost and execution capability. Subject to its best execution obligations, we intend to use the broker-dealer to effect all or substantially all client securities transactions. We can develop other broker-dealer arrangements with other unaffiliated broker-dealer firm's at our discretion.

Research and other Soft Dollar Benefits:

Trades can be done with brokers who are selected on the basis of research products or services. These can be used for the benefit of all clients and are not necessarily used exclusively by the account for which the transaction was made. The types of products and services include written and oral reports concerning current or prospective portfolio holdings, economic interpretations, and portfolio strategy. You are not charged for these services and the information received is used to benefit all clients of our Firm.

Due to the relationship of the dually registered advisory agents and principals of our firm most trades are directed to Thornhill Securities, Inc. Although commission costs can be lower through other broker-dealers' we believe that by directing trades through Thornhill Securities, Inc. overall costs to you are lower by minimizing the bid/ask spreads and decreasing the risk of slippage. We have no soft dollar arrangements.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions then you are responsible for the custodian fee arrangement. You should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Thornhill Securities, Inc., Pershing, LLC or Charles Schwab & Co., Inc. We do evaluate periodically the execution performance of the brokers-dealers including Thornhill Securities, Inc. or Charles Schwab & Co., Inc. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research or services other than those disclosed.

Trade Aggregation:

We provide investment management services to various clients. We, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services can impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

Item 13 Review of Accounts

Account reviews will be provided on a quarterly basis, but at a minimum shall be reviewed annually or by your request. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in personal circumstances. Reviews initiated by you can be for personal objectives or for any reason you so desire. The accounts are reviewed for including, but not limited to, continued suitability, comfort level, risk tolerance relative to returns, and appropriateness. The reviews will be conducted by Brian C. Propes, Chief Compliance Officer.

Statements, confirmations and/or performance reports are furnished monthly or quarterly from various financial services institutions/firms with which you transact business. These firms include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. You will receive account statements from these entities and not our Firm. The monthly account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. We also assist you in interpreting and/or compiling statements or reports and transferring relevant information onto the appropriate place on your financial statements as part of our review process.

If we provide you only financial planning or analysis services, you will not receive regular reports on your accounts after the financial planning or analysis services have been concluded.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements for client referrals.

Other Compensation:

No other compensation is received other than what is already disclosed.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets since you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your funds and securities will be maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any client funds or securities. Custody of client accounts for both securities and funds will be maintained at Pershing, LLC, (Member FINRA/SIPC) the designated custodian and clearing firm for Thornhill Securities, Inc., (Member FINRA/SIPC). On occasion we also use Charles Schwab & Co., Inc., (Member FINRA/SIPC), as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at Charles Schwab & Co., Inc.

Account statements are sent quarterly from the custodians and you should carefully review those statements including comparison to any reports we send to you.

Item 16 Investment Discretion

Unless otherwise negotiated, you have granted our Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in the Clients Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio

We have limited authority to sell or redeem securities holdings in sufficient amounts to pay advisory fees. You can reimburse the portfolio for Advisory Fees paid to us.

Item 17 Voting Client Securities

We do not vote your proxies and have instructed the Custodian to forward all proxy material directly to you. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in your Account. You can contact our office at 512-472-7171 for any questions about a particular solicitation.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$ 500 in fees per client, six months or more in advance.

Item 19 Requirements for State Registered Advisers

A. Brian C. Propes was born in 1962 and is the Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes attended The University of Alabama in Huntsville where he majored in Finance. He later attended Delkalb College in Dunwoody, GA majoring in Finance. Brian C. Propes is also a registered representative with Thornhill Securities, Inc.

B. Our firm is not engaged in any other services that have not already been disclosed.

C. Our firm is not compensated with performance-based fees.

D. DISCLOSABLE EVENTS

Neither our firm nor any management person has never been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

For additional information about disclosable events of our firm or its financial planners, please see Item 9 "Disciplinary Information" in this brochure.

OTHER ARRANGEMENTS:

Neither our Firm nor any of our advisory agents have a relationship or arrangement with any issuer of securities that is not listed in item 10.C of Part II A.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Jerry W. Chapman
336 South Congress Ave., Suite 200
Austin, TX 78704
512-472-7171
CRD# 5025750

This brochure supplement provides information about Jerry W. Chapman that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jerry W. Chapman is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Jerry Wayne Chapman, born 1943, attended the University of Texas in Austin, Texas and received his Bachelor of Science ("B.S.") degree in Industrial Engineering.

Jerry Wayne Chapman has a Certified Financial Planner ("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
 - 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; and
 - Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Jerry Wayne Chapman has a Group I Insurance license. The Group I Insurance license allows him/her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license

- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education

Candidates must apply for licensure within 12 months from receiving a passing grade on the examination.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	April, 2008	Current	Advisory Agent and Registered Representative
Edward Jones	February, 2006	February, 2008	Investment Representative
LSI Logic	July, 1997	January, 2005	Site Engineer Manager

Item 3 Disciplinary Information

Jerry W. Chapman does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Jerry W. Chapman is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Jerry W. Chapman has a Group I Insurance license and provides insurance. Jerry will seek out the products of any company, agency or brokerage that has products fitting our client’s needs. Jerry spends less than 1% of his time in insurance sales. Jerry receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent

Jerry is an Episcopal Priest in Austin, Texas and serves when other clergy are unavailable.

Jerry presents a program for College Funding Solutions, to high school students and their families assist in the college admissions process. Jerry assists the company in determining a student’s eligibility for acceptance into the program.

Jerry is also a limited partner in a petroleum development corporation for natural gas.

Jerry is President of a local chapter of Heart of Texas Better Investing where he directs inquirers to local

clubs in their area and conducts some administrative work. He is a volunteer with this organization and receives no compensation for his role.

Item 5 Additional Compensation

Jerry W. Chapman does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Jerry W. Chapman is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Jerry W. Chapman's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Jerry W. Chapman has not been the subject of a bankruptcy petition. No further disclosures are required that haven't already been reported

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Greg L. Dunston
336 South Congress Ave. Ste. 200
Austin, TX 78704
CRD# 6414740

This brochure supplement provides information about Greg L. Dunston that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Greg L. Dunston is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Greg L. Dunston, born 1988, attended the University of South Carolina in Columbia, SC and received his Bachelor of Science ("B.S.") degree in Business Management.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	September, 2015	Current	Advisory Agent, Operations Manager and Registered Representative
Charles Schwab & Co.	October, 2014	September, 2015	Associate Brokerage Service
Independent Trader	September, 2013	September, 2014	Independent Day Trader
Performance Ink	August, 2011	August, 2013	Sales Rep/Customer Service
University of South Carolina	August, 2007	May, 2012	Student

Item 3 Disciplinary Information

Greg L. Dunston does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Greg L. Dunston is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Thornhill Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Item 5 Additional Compensation

Greg L. Dunston does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Greg L. Dunston is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Greg L. Dunston's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Greg L. Dunston has not been the subject of a bankruptcy petition. No further disclosures are required that haven't already been reported

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Kenneth R. Kirkeby
2201 South FM51, Ste 500
Double Creek Suites
Decatur, TX 76234
512-472-7171
CRD#1051705

This brochure supplement provides information about Kenneth R. Kirkeby that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth R. Kirkeby is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Kenneth Raymond Kirkeby, born 1954, attended the University of Miami in Miami, Florida received his Bachelor of Arts ("B.A.") degree and was in the U.S. Marine Corp from 1974 to 1976.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	January, 2009	Current	Advisory Agent and Registered Representative
True Appaloosas	May, 2003	Current	Owner/Breeding horses and selling foals.
LPL Financial Corporation	May, 2008	March, 2009	Registered Representative
Next Financial Group, Inc.	May, 2006	May, 2008	Registered Representative
Wachovia Securities Financial Network, LLC	April, 2006	May, 2006	Branch Manger
Raymond James Financial Services	January, 2003	April, 2006	Financial Advisor

Item 3 Disciplinary Information

Kenneth R. Kirkeby does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Kenneth R. Kirkeby is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Kenneth Kirkeby is an owner of True Appaloosas, LLC, a company that raises and breeds horses. He spends approximately 10% of his time on this activity.

Item 5 Additional Compensation

Kenneth R. Kirkeby does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Kenneth R. Kirkeby is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Kenneth R. Kirkeby involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Kenneth R. Kirkeby has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

James LeBas
336 S. Congress Ave. Suite 200
Austin, TX 78704
512-472-7171
CRD#6134089

This brochure supplement provides information about James LeBas that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James LeBas is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

James LeBas, born 1960, attended the University of Texas in Austin, TX and received his Bachelor of Business Administration ("B.B.A.") degree in Data Processing and Analysis in 1983. He received his Master of Business Administration ("M.B.A") in Finance from the University of Texas in Austin in 1985.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	July, 2016	Current	Advisory Agent
James LeBas LLC	October, 2015	Current	President
World Financial Group	October, 2012	Current	Agent
Tax & Fiscal Consulting	July 2006	Current	Owner

Item 3 Disciplinary Information

James LeBas does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

James LeBas is President of James LeBas, LLC where he provides legislative consulting on tax matters with the State of Texas. James spends less than 5% of his time consulting.

James LeBas is also the owner of Grow A Pear dba of James LeBas LLC, where he sells prickly pear syrup. James spends less than 5% of his time at this position.

Item 5 Additional Compensation

James LeBas does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for James LeBas is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on James LeBas' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

James LeBas has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Joseph B. Morrison
336 South Congress Ave., Ste. 200
Austin, TX 78704
512-472-7171
CRD#1211503

This brochure supplement provides information about Joseph B. Morrison that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph B. Morrison is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Joseph B. Morrison, born 1957, attended the University of Arkansas at Little Rock.

Joseph B. Morrison has a Group I Insurance license. The Group I Insurance license allows him/her to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education

Candidates must apply for licensure within 12 months from receiving a passing grade on the examination.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	December, 2013	Current	Advisory Agent and Registered Representative
Brian Morrison	December, 2012	December, 2013	Self-Employed
NFP Securities, Inc.	October, 2005	December, 2012	Registered Representative

Item 3 Disciplinary Information

Joseph B. Morrison does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Joseph B. Morrison is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Joseph B. Morris is the owner of US Patton, a firearm company and has ownership interest in a shooting range. Brian spends approximately 15% of his time on this activity.

Joseph B. Morrison is also a board member of Committee of One-Hundred that promotes NW Louisiana for the welfare of its citizens. This is a non-profit organization and no compensation is received for his services with the company.

Joseph B. Morrison is a member of Morr-Boc, LLC, is the majority stockholder of Thornhill Securities, Inc.

Joseph B. Morrison has a Group I Insurance license and provides insurance. Brian will seek out the products of any company, agency or brokerage that has products fitting our client's needs. Brian spends less than 1% of his time in insurance sales. Brian receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Joseph B. Morrison is the managing member of ALMJB, LLC, a rental property company.

Item 5 Additional Compensation

Joseph B. Morrison does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Joseph B. Morrison is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Joseph B. Morrison involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Joseph B. Morrison has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Benjamin W. Sebree
336 S. Congress Ave. Suite 200
Austin, TX 78704
512-472-7171
CRD#6056199

This brochure supplement provides information about Benjamin W. Sebree that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Benjamin W. Sebree is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Benjamin W. Sebree, born 1962, attended the University of Texas in Austin, TX in 1984 and received his Bachelor of Arts ("B.A.") degree in English. He later received his Juris Doctorate ("J.D.") in 1988 from the University of Houston Law Center.

Professional Licenses:

➤ Benjamin W. Sebree has his Juris Doctor (J.D.) degree. J.D. is the degree commonly conferred by law schools. It is required in all states except California (which includes an option called law office study) to gain Admission to the Bar. Gaining admission to the bar means obtaining a license to practice law in a particular state or in federal court.

Generally, the requirements include completing a minimum number of class hours each academic period, and taking certain mandatory courses such as contracts, TORTS, Civil Procedure, and Criminal Law in the first year of law school. All states require that students pass a course on Professional Responsibility before receiving a J.D. degree.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	August, 2016	Current	Advisory Agent
The Sebree Law Firm PLLC	December, 2015	Current	Principle
Sebree & Tintera LLC	August, 2012	Current	Principle
Sebree Solutions, Inc.	May, 2012	Current	President
World Financial Group	August, 2011	Current	Agent
Sebree Attorney & Counselor at Law	April, 1990	Current	Owner

Item 3 Disciplinary Information

Benjamin W. Sebree does have material information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Benjamin W. Sebree is a Principle at the Sebree Law Firm, PLLC and Sebree & Tintera LLC. Benjamin spends less than 5% of his at his position.

Benjamin W. Sebree is also President of Sebree Solutions, Inc. He spends less than 5% of his time at this position.

Benjamin W. Sebree is an Insurance Agent with World Financial Group and the owner of Sebree Attorney & Counselor at Law. He spends less than 5% of his time at this position.

Item 5 Additional Compensation

Benjamin W. Sebree does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Benjamin W. Sebree is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on James LeBas' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Benjamin W. Sebree has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Jimme W. Smarr
300 S. Congress Ave. Suite 200
Austin, TX 78704
512-472-7171
CRD#1812463

This brochure supplement provides information about Jimme W. Smarr that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jimme W. Smarr is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Jimme y W. Smarr, born 1952, attended the University of Texas in 1971.

Professional Licenses:

➤ Jimme y W. Smarr has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education

Candidates must apply for licensure within 12 months from receiving a passing grade on the examination.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	July, 2016	Current	Advisory Agent, Registered Representative
Recreational Fishing Alliance	January, 1997	Current	Texas Chairman Legislative Director
Jimm Smarr Sculptor	June, 1986	Current	Owner

Item 3 Disciplinary Information

Jimme y W. Smarr does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Jimme y W. Smarr is a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Jimme y W. Smarr has a Group I Insurance license and provides insurance. Jimme y will seek out the

products of any company, agency or brokerage that has products fitting our client's needs. Jimmey spends less than 1% of his time in insurance sales. Jimmey receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

Jimmey W. Smarr does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Jimmey W. Smarr is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Jimmey W. Smarr's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Jimmey W. Smarr has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Scott A. Spencer
300 S. Congress Ave. Suite 200
Austin, TX 78704
512-472-7171
CRD# 2384319

This brochure supplement provides information about Scott A. Spencer that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Scott A. Spencer is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Scott A. Spencer, born 1963, attended the University of Houston in Houston, TX where he received his Bachelor of Business Administration (“B.B.A”) in Economics and his Master of Business Administration (“M.B.A.”) in International Business.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	March, 2016	Current	Advisory Agent and Registered Representative, COO
Strategy Basecamp	April, 2014	Current	Consultant
Michael G. Rudelson & Co.	January, 2005	March, 2014	Investment Advisor/Registered Representative

Item 3 Disciplinary Information

Scott A. Spencer does not have material information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Scott A. Spencer is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receives normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Item 5 Additional Compensation

Scott A. Spencer does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Scott A. Spencer is Brian C. Propes, Chief Compliance Officer of Thornhill Securities, Inc. Brian C. Propes can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Scott A. Spencer involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Scott A. Spencer has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Thornhill Securities, Inc.
336 S. Congress, Suite 200
Austin, TX 78704
(512)472-7171
IARD#22333

Brian C. Propes
300 S. Congress Ave. Suite 200
Austin, TX 78704
512-472-7171
CRD# 2384319

This brochure supplement provides information about Brian C. Propes that supplements the Thornhill Securities, Inc. brochure. You should have received a copy of that brochure. Please contact Brian C. Propes, CCO, if you did not receive Thornhill Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Brian C. Propes is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 23, 2018

Item 2 Educational Background and Business Experience

Education History:

Brian C. Propes, born 1962, attended The University of Alabama in Huntsville where he majored in Finance. He later attended Delkalb College in Dunwoody, GA majoring in Finance.

Professional Licenses:

Brian C. Propes is an Accredited Investment Fiduciary® (“AIF®”). A “fiduciary” is someone who is managing the assets of another person and stands in a special relationship of trust, confidence, and/or legal responsibility. A fiduciary is required by law to always act in the best interests of his/her client, beneficiary, or retirement plan participant. Yet many fiduciaries are not aware of their duties and responsibilities, let alone educated on how to fulfill those duties to the standard of care required by law. The AIF professional designation is the first and only designation that demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence.

AIF training equips investment fiduciaries and professionals to easily and effectively implement a prudent investment process—a fundamental concept that is vital for every fiduciary to master in order to successfully fulfill their legal responsibilities and demonstrate commitment to acting in the best interests of those they serve. The AIF Program is advanced level training designed to provide a unique comprehensive overview of the following areas:

- Prudent Practices for Investment Fiduciaries
- Step-by-step system for standardizing the investment process
- Asset allocation
- Preparation of investment policy statements
- Manager search and due diligence
- Performance measurement and other related subjects.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Thornhill Securities, Inc.	January, 2018	Current	CCO
Business Partner Services	April, 2017	Current	Owner
D.H. Hill Securities, LLC	August 2016	April, 2017	Registered Representative
Brokers International Financial Services	November, 2013	August, 2016	President/Chief Marketing Officer
Business Partner Services	May, 2010	November, 2013	Owner Consultant

Item 3 Disciplinary Information

Brian C. Propes does not have material information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Brian C. Propes is also a registered representative of Thornhill Securities, Inc. (Member FINRA/SIPC). In this capacity, he sells securities through Thornhill Securities, Inc. and receives normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Brian C. Propes is also the owner of a business consulting services for business owners and financial services professionals which specializes in areas of operations, compliance and strategic planning.

Item 5 Additional Compensation

Brian C. Propes does not receive any economic benefits for providing advisory services from someone who is not a client of Thornhill Securities, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account as needed to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Brian C. Propes is Brian Morrison. He can be reached at 512-472-7171 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Scott A. Spencer involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions

- c. Theft, embezzlement, or other wrongful taking of property
- d. Bribery, forgery, counterfeiting, or extortion or
- e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Brian C. Propes has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.