

Thinagee
Investments, Inc.

Firm Brochure

(Part 2A of Form ADV)

Dated:03/19/2024

2 Wisconsin Circle, Suite 700

Chevy Chase, MD 20815

(240-235-1846) Main Office

This brochure provides information about the qualifications and business practices of *Thinagee* Investments Inc. (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (240-235-1846) or kapil.shiohare@thinagee.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about *Thinagee* Investments Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to *Thinagee* Investments Inc. as a “Registered Investment Adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

There are no material changes in this brochure from the last annual updating amendment of *Thinagee Investments Inc.* on 03/29/2022. Material changes relate to *Thinagee Investments Inc.*’s policies, practices or conflicts of interests.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: **(240-235-1846)** or *kapil.shiohare@thinagee.com*

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Item 4 Advisory Business

Thinagee Investments Inc (TII) was incorporated in 2011. The firm is registered in the state of MD as a Registered Investment Adviser. Kapil Shiohare is the owner of Thinagee. Kapil Shiohare is the Portfolio Manager and supervises the day-to-day activities in client portfolios. He has received his MBA from American University, Washington DC. He also has received a Master's in Commerce from Nagpur University India. He has been in the investment advisory business since 2003.

TII provides investment management services to individuals, families and their related entities, trusts and estates. *TII* works with clients to define financial objectives and to develop strategies for reaching those objectives. In designing investment strategies for clients, *TII* solely relies on information supplied by the client pertaining to the client's financial situation, objectives, and time horizon and risk tolerance. This information becomes the basis for formulating a strategic asset allocation plan which the advisor believes best meets the clients long term stated goals. Each client is advised that it remains his/her responsibility to promptly notify *TII* when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

TII provides services in developing investment policy, portfolio design, security selection, preparation of account paperwork, investment education, and account review/rebalancing as required. Asset class investments is generally made through individual stocks, no-load mutual funds, and other diversified asset pools which the manager deems appropriate. In selecting these assets, *TII* gives due consideration to fundamental and qualitative analysis, past performance, transaction fees, expense ratios, and management style. Portfolio weighting between funds and asset classes will be determined by each client's individual needs and circumstances. *TII does not participate in Wrap Fee program.*

Clients *always* retain individual ownership of all securities. Prior client approval is not required for investment transaction placed by *TII* on behalf of the client, including any transactions to rebalance the client's portfolio. Clients may impose restrictions on investing in certain securities or types of securities if they wish. *TII* receives 100% of its advisory billings from services in this category.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No referral fees are paid or accepted. We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by *TII*. Conflicts of interest will be disclosed to the client and managed in the best interest of the client. As of December 2023, *TII* had \$82,450,000 .00 in discretionary assets under management, \$ 2,640,000 .00 in non-discretionary assets under management and 33 clients.

Item 5 Fees and Compensation

The specific manner in which fees are charged by *TII* is established in a client's written agreement with *TII*. For its advisory services, *TII* charges an annual fee based on percentage of assets under Management as per the following Fee Schedule, paid quarterly in *arrears*, computed based on the value of the portfolio at *last day* of each quarter. *TII* will *directly deduct* the quarterly fees *from client's accounts* in the first few days of Jan, April, July, and October. Fees for the initial and final billing periods will be prorated for the number of days management services were provided. The fee is negotiable based upon portfolio size and other business considerations. *Clients may also choose to receive an invoice and pay for the advisory services from an outside account not managed by TII.*

When clients pay an asset under management fee based on the assets under management versus the net value of an account (1) they might pay additional fees for securities bought on margin and (2) that the adviser has a conflict of interest when securities are bought on margin because this will increase advisory fees. Clients may choose not to have margin on their brokerage account to prevent any conflict of interest.

Standard Fee Schedule:

1% on the appraised value of the first \$1,500,000 of Assets under Management

0.75% on the appraised value of the next \$1,000,000 of assets under management and

0.5% on the appraised value of any additional assets under management

If the fee is paid directly from the Fee Account, *TII* shall send to the Client and the Custodian, at the same time, a bill showing the amount of the fee, the value of the Client's Account(s) upon which the fee was based and the specific manner in which the fee was calculated.

Refund of Fees:

If this Agreement shall not commence at the beginning of a calendar quarter, the Client will be charged one-third or two-thirds of the quarterly fee depending upon the number of full months in the quarter the assets will be under management. In the event the Agreement is terminated, TII will charge a portion of the quarterly fee on a pro-rata basis equal to the number of days the assets were under management in such quarter.

TII fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to *TII*'s fee, and *TII* does not receive any portion of these commissions, fees, and costs.

Please see the section entitled "Brokerage Practices" for more information.

TII does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows TII to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Item 7 Types of *Clients*

TII intends to provide investment management services to high-net-worth individuals, families and their related entities, trusts, estates, and corporate pension and profit-sharing plans. Client relationships vary in scope and length of service.

TII generally requires a minimum account size of \$2,000,000. However, smaller accounts are accepted from time to time at the discretion of the management.

Methods of Analysis

Security analysis methods at *TII* include fundamental analysis and Modern Portfolio Theory. The main sources of information include company filings with the Securities and Exchange Commission, annual reports, Morningstar reports, fund prospectuses, S&P reports, Argus reports, Thompson Reuters Stock Reports, financial newspapers and magazines, research materials prepared by others,. *PM* also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Modern Portfolio Theory attempts to maximize the expected portfolio return for a given level of risk (or minimize the risk for a given level of return) by carefully choosing the proportions of various assets and through diversification.

Investment Strategies

The primary investment strategy *used* for client accounts is strategic asset allocation. *TII* may use passively managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

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 *TII* or the integrity of *TII*'s management.

TII has no information applicable to this Item as the firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 10 Other Financial Industry Activities and Affiliations

Neither *TII* nor any of its management persons are registered, pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Neither *TII* nor any of its management persons have any relationship with any related person that is material to *TII*'s advisory business.

TII does not recommend or select other investment advisers for clients for compensation.

TII is not required to maintain a code of ethics and the following is not its code of ethics. TII conducts its operations keeping in mind the following tenets:

- A. Putting the clients' interest first*
- B. Objectivity*
- C. Confidentiality*
- D. Competence, Fairness and Suitability*
- E. Integrity and Honesty*
- F. Regulatory compliance, full disclosure, and professionalism.*

PERSONAL TRANSACTIONS

TII or related person does not recommend to clients, or buys or sells for client accounts, securities in which it or a related person has material financial interest. Officers and other related persons from time to time purchase in their own accounts investments they recommend to the clients. This may cause a conflict of interests. However, TII's policies and procedure guide states

" To prevent any potential conflicts of interest or the appearance of a conflict of interest with respect to personal transactions, members of TII staff, with knowledge of pending or proposed transactions, shall not be permitted to execute personal transactions on any securities (stocks, bonds, and mutual funds) on behalf of their personal account prior to the execution of trades for TII client accounts. Personal transactions include those made for an individual's own account, family accounts, and accounts in which the individual has a direct or indirect financial interest.

Individuals must not initiate trades in a security that is a pending or proposed transaction until 48 hours have lapsed from the time the security transaction was executed or cancelled for TII client accounts."

TII or related person do not recommend clients to buy or sell for client accounts any security in which it or related person has a material financial interest.

Since TII, primarily intends to use Charles Schwab as its custodian for the safekeeping of Client assets, it shall recommend Charles Schwab as a broker to all of its clients. Clients are expected to use a broker recommended by the company. This would improve the efficiency and effectiveness in managing the client's account, improve our service and results, and potentially reduce the client's transaction cost as we will typically have a better negotiated commission with the broker than the client can receive on their own. TII does not receive any portion of the trading fees.

The client would however make the final decision on the broker/dealer or custodian to be used for safekeeping and executing transactions for their assets.

The custodians may provide TII with other services intended to help TII, manage and further develop its business enterprise. These services may include publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing materials. Providing of such services by the custodian to TII creates a conflict of interest since TII does not have to bear the expenses of creating research reports or compliance and marketing materials. These benefits are standard in a relationship with these custodians and are not in return for specific client recommendations or transactions. However, TII, by choosing Schwab over other broker, may be unable to achieve most favorable execution of client transactions. Such practice may cost client more money. As part of its fiduciary duties to clients, TII at all times puts the interests of its clients first.

TII compares various factors, like transactions costs, reliability, and service standards while determining the reasonableness of the broker-dealer's compensation. As always, TII puts its client's interest ahead of any other benefits it may receive by doing business with a broker-dealer.

To the extent that TII provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless TII decides to purchase or sell the same securities for several clients at approximately the same time. TII may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among TII's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. TII shall not receive any additional compensation or remuneration as a result of such aggregation.

The frequency of account reviews depends on client profile, account activity, investment objective changes or account restrictions. Systematic review of all client accounts *would be* conducted at least two to three times a year. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Investment Analyst/Portfolio Manager performs the review. Generally quarterly meetings are *expected to be* held with clients. At least one annual meeting/call *would be* held to get an objective & profile overview and also to update the portfolio strategy. An account would also qualify for a review if it deviates significantly from its targeted asset allocation. No fixed number of accounts *would be* assigned to the *PM*. All taxable accounts *are expected to* undergo special tax review before the end of the year.

TII would provide detailed written portfolio statements to its clients every quarter. Monthly reports would be sent at request.

Each report *would include:*

1. Current Asset Allocation Graph;
2. Account Summary;
3. Name, number of shares and Current value of all the positions held in the account;
4. Transaction Ledger detailing each and every transaction that has occurred in the account in the previous quarter. The transaction ledger shows the securities bought/sold, commission charged, interest earned, management fee charged and any other account activity.

Clients *would* receive monthly, quarterly, and/or year-end statements from the custodian. Clients will also receive trade and other account confirmations from the custodian.

Incoming Referrals: *TII* and its related persons do not directly or indirectly compensate any person for client referrals.

Referrals to Other Professionals: *TII* does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

TII does not take custody of client's assets.

Account Statements All assets *will be held* at qualified custodians, who *would* provide account statements directly to clients at their address of record on a monthly basis. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by TII: Clients are at times provided account statements that are generated from our portfolio management system. TII urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Note: The account custodian does not verify the accuracy of the TII's advisory fee calculation.

Item 16 Investment Discretion

Pursuant to the terms and conditions set forth in the Investment Management Contract, *TII* is not required to obtain specific client consent regarding specific securities to be bought or sold into the accounts. However, the client does select a specific investment objective and *TII would* buy securities for the client's account in accordance with the investment objectives of the client.

Generally, *TII would try* to meet the client every quarter and inform the client about potential trades in their accounts. However, *TII* assumes all investment duties with respect to assets held in the account and has all investment powers including sole investment authority with respect to such assets and may take any action or non-action as it deems in the best interest of the client.

Clients may place reasonable restrictions on the inclusion of specific securities, or categories of securities, in their accounts. Clients may also instruct *TII* to sell or not to sell particular securities for the purpose of realizing a capital loss or capital gain.

Unless the client designates otherwise, *TII* votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Clients may contact *TII* to discuss any questions they may have with a particular solicitation or if they would like to direct their vote in a certain manner. They may also contact *TII* to obtain information about how we voted their proxy. This can be done by submitting a written request to the portfolio manager.

General Policy

We, at *TII*, have always believed that proxy voting rights are valuable portfolio assets and an important part of our investment process, and we exercise our voting responsibilities solely with the goal of serving the best interests of our clients as shareholders of a company. In determining how to vote on any proposal, we will consider the proposal's expected impact on shareholder value and will not consider any benefit to us, at *TII*, or our employees or affiliates.

We consider the reputation, experience and competence of a company's management when we evaluate the merits of investing in a particular company, and we invest in companies in which we believe management goals and shareholder goals are aligned. Therefore, on most issues, we cast our votes in accordance with management's recommendations. This does not mean we do not care about corporate governance. Rather, it is a confirmation that our process of investing with shareholder aligned management is working. However, when we believe management's position on a particular issue is not in the best interests of shareholders, we will vote contrary to management's recommendation. In exercising its voting discretion, *TII* shall avoid any direct or indirect conflict of interest raised by such voting decision. *TII* will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Advisor.

Proxy Voting Guidelines

Management has established a number of proxy voting guidelines on various issues of concern to investors. Our voting guidelines generally address issues related to boards of directors, auditors, equity-based compensation plans, and shareholder rights. A complete section on Proxy Voting Guidelines can be found in our Policy & Procedures Manual. Clients can obtain a copy of the proxy voting policy and procedure by submitting a written request to the Portfolio Manager.

Financial Condition:

TII does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because *TII* does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six months or more in advance. *TII has not been the subject of a bankruptcy in the past ten years.*

- A. *The education and business background of TII's current management person, Kapil Shiohare can be found on the individual's Form ADV Part 2B brochure supplement.*
- B. TII's *investment advisor* representative is engaged in other business activity.
- C. Neither TII nor its *investment advisory* representative accept performance-based fees.
- D. Neither TII nor its *investment advisory* representative have any reportable disciplinary information.
- E. Neither TII nor its *investment advisory* representative have any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: TII's Portfolio Manager remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Thinagee
Investments, Inc.

Firm Brochure Supplement

Dated 02/27/2023

**2 Wisconsin Circle, Suite 700
Chevy Chase, MD 20815
(240-235-1846) Main Office**

This brochure supplement provides information about *Thinagee Investments, Inc.*, that supplements the *Thinagee Investments, Inc.*, Firm Brochure. You should have received a copy of that brochure. Please contact *TII* at kapil.shiohare@thinagee.com if you did not receive the *TII's*, Firm Brochure or if you have any questions about the contents of this supplement.

This brochure supplement provides information about *Kapil Shiohare, Portfolio Manager*.

Additional information about Kapil Shiohare, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Name: Kapil Shiohare

Year of Birth: 1977

Education:

MBA in Finance. American University, Washington DC

FINRA Series 65

(Series 65 is the minimum examination qualification for IAR license and does not denote any special skill or training)

Master's in commerce, Nagpur University, India

Bachelor's in commerce, Nagpur University, India

Business Background:

Managing Member – June 2021 –Present

Thinagee Investments Inc., Chevy

Chase, MD

Portfolio Manager - July 2012 - Present

Thinagee Investments Inc., Chevy

Chase, MD

Portfolio Manager / Investment Analyst - August 2003- July 2012

First Management Group, Washington DC

Intern - January 2003 - August 2003

First Management Group, Washington DC

Intern - May 2002 - December 2002

Morgan Stanley, Chevy Chase MD

Business Analyst - December 2000 - June 2001

Indochain Pvt. Ltd., Chennai. India

Item 3 Disciplinary Information

Kapil Shiohare has not been subject to any material disciplinary event.

Item 4 Other Business Activities

The supervised person is engaged in other *business or investment-related businesses for compensation.*

Kapil Shiohare acts as a consultant for Friedman Capital, a Washington D.C. based, family-owned investment firm focused on control and significant growth capital investments in the North American Distribution and Healthcare Services industries. Mr. Shiohare is expected to spend about 5 hours a month on this activity.

Item 5 Additional Compensation

None. *The supervised person does not receive any economic benefit from anyone who is not a client of the firm.*

Item 6 Supervision

TII provides investment advisory services in accordance with current state regulatory requirements. Mr. Shiohare monitors accounts and conducts account reviews day to day activities in the account. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. *Shiohare* at (240) 235-1846. *TII* maintains a *Policies and Procedures Manual* that is reasonably designed to ensure that it is in compliance with the *MD Securities Act*.

Item 7 Requirements for State-Registered Advisers

A. *Supervised person has* never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

B. *Supervised person has* never been the subject of a bankruptcy petition.