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 Tilden Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 914-548-0930 and/or info@tildencm.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 Tilden Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Tilden Capital Management, LLC is a registered investment advisor in the state of New York. This designation does not imply a level of skill or training, only that the firm has completed the registration process.

Item 2 Material Changes

There are no material changes from the previous ADV.

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Item 4 Advisory Business

Tilden Capital Management, LLC is a limited liability company organized in the state of New York on August 3rd, 2010. Tilden Capital Management, LLC is a registered investment advisor in the state of New York. The managing member and founder is Mason A. Tilden and he is the sole owner of the firm.

Tilden Capital Management, LLC (below known as "TCM") provides investment supervisory services and other services to include financial planning.

The investment supervisory service: TCM invests for its client's retirement, education, or other stated goals, in the client's respective accounts. The process begins by developing with the client an investment policy statement. This statement guides the asset allocation process, investing and continual monitoring by TCM on behalf of the client.

The financial planning service: TCM also offers a bundled or unbundled financial planning service to include but not limited to cash-flow management, employee benefit analysis, tax, college, insurance, retirement, and estate planning. The unbundled service is offered for clients that seek advice on a selection of one or more of the previous listed topics. The bundled service is offered for clients that seek a complete package of the above listed services. TCM will incorporate into the plan a review of the client's investments, which the client can then execute, and monitor based on provided recommendations.

The advisory services (both investment supervisory and financial planning) are completely geared to the individual needs of the client. There are no standard portfolios based on arbitrary risk levels like conservative, moderate or aggressive. Each client's risk tolerance is developed independently, a rate of return for each of the client's goals is established, and portfolio constraints (e.g. liquidity, legal, tax, timeliness, and sector constraints) are set per the client's investment policy statement.

Clients may impose restrictions on investing in certain securities or types of securities. The client's tool for guiding TCM is the investment policy statement. Clients give a target rate of return, risk tolerance, and specify limits on sectors for asset allocation. Clients may also limit or restrict the use of security types, for example; options, futures or other derivative instruments.

The financial planning service is also individually client driven. Whether a client wants a bundled or unbundled service TCM seeks to provide the best advice for the client specific situation. TCM's goal is meet the client's expectations in a timely and efficient manner, by communicating often, setting a timeline, and estimating total costs prior beginning work.

TCM does not participate in a wrap fee program.

TCM currently manages $17,700,000 in client assets on a discretionary basis. The calculation date for assets under management was 03/03/2017.

Item 5 Fees and Compensation

TCM is compensated in one of two ways depending on the advisory service provided. For the investment supervisory service TCM charges per the assets under management on a sliding scale as per below.

The Management Fee payable to the Manager shall be payable quarterly in arrears based on the following annual rates:

Assets under Management	Fee Percentage
Up to and including the first $1,000,000	1.25%
Thereafter, on amounts greater than $1,000,000 and less than or equal to $2,500,000	0.80%
Thereafter, on amounts greater than $2,500,000 and less than or equal to $7,500,000	0.50%
Thereafter, on all amounts greater than $7,500,000	0.40%

The Management Fee shall be based on the Manager's determination of the average daily fair market value of assets under management (AUM), including accrued income, over the prior quarter.

The Management Fee shall be computed by applying the above fee schedule to the average daily market value of AUM and then dividing it by 4 to account for only the quarter.

By way of example only, if the average daily fair market value of the Client's assets under management were $5,000,000 for the quarter. The Management Fee would be $$37,000 (i.e., $12,500 on the first $1,000,000, $12,000 on the next $1,500,000, and $12,500 on the next $2,500,00 for a total of $37,000 annual fee, divided by 4 for the $9,250 quarterly amount).

Should any time span be less than a calendar quarter, the Management Fee will be prorated based on actual days.

For the financial planning service TCM charges $250.00 per hour. The unbundled service has a 2-hour minimum requirement and the bundled service has a 10-hour minimum requirement. Any additional time required by TCM to complete the service is based on the complexity and scope of the financial plan.

TCM requires a $500.00 deposit for the financial planning service. The deposit will be credited toward the client's invoice when services are rendered. A client may cancel 10 business days prior to the scheduled appointment and receive a full refund of the deposit. If the client cancels within the 10 business days prior to the appointment TCM will keep the $500.00 deposit and apply it toward a future appointment made within one year of the original appointment date. If the client is unable to meet with TCM within one year of the appointment date, the client will forfeit the $500.00.

In general fees are non-negotiable for either the investment supervisory service or the financial planning service.

Client may select to have their fees deducted from their accounts held at E*TRADE Financial Corporation or receive a bill from TCM for investment management services.

Client fees are deducted or billed on a quarterly basis in arrears or when the financial plan has been finalized.

Clients may incur custodian, mutual fund, ETF, and brokerage fee expenses in addition to TCM management fees. Please see the brokerage section of the brochure for more information.

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

Not applicable.

Item 7 Types of *Clients*

TCM offers investment advice to individuals, trusts, estates, charitable organizations, corporations or other business entities.

TCM's current requirements for opening new accounts are:

1. Discretion to trade upon behalf of the client without prior client approval.
2. Minimum assets under management per client of $500,000.
3. Of the above $500,000 in assets, one account must be $250,000 or more.

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

TCM uses a proprietary top down method to uncover trends in the overall economic cycle, and then uses select data as input into its proprietary business cycle model. The model helps to determine the probability of a continuation in an expansion or contraction in the cycle, and is the basis for the asset allocation process. TCM actively looks at over 70 economic statistics in determining this probability (e.g. GDP, Employment, Industrial Production and Capacity Utilization, etc.) TCM then uses the probability of an expansion or contraction to determine the likelihood of five economic scenarios. (Growth, Inflation, Recession, Stagnation or Chaos). Each portfolio is custom built for each of the clients goals, their investment policy statement, and weighted for the probability of the above five scenarios.

TCM believes in the fundamental method of analysis based on the value investing principles of Ben Graham and his contemporaries. Therefore, TCM looks to value based ETFs, and equity managers when filling a client's allocation to equity when available. If a client holds individual securities and wants TCM to give advice on these securities a value approach will be used to evaluate the securities and the firm that has issued them.

Investing in securities involves risk of loss that the client should be prepared to bear. Investing in equities, the residual claim or interest of the most junior class of investor, has substantial risk of loss from events like economic slowdowns, to aggressive corporate financial structures, and market volatility caused by other investors. Investing in fixed income, although typically in a higher balance sheet position than equity, also has risk of loss. Fixed income securities are subject to the market's level of interest rates. As interest rates rise, the value of fixed income securities fall. Political and economic stress can also lead to losses in fixed income securities. Non-U.S. equity and fixed income securities also have exposure to foreign government instability, economic downturns, exchange rate volatility, and even nationalization or repossession of a private entity. Finally, alternative asset class securities like real estate and commodities have their own sector specific risk. Real estate securities are exposed to refinancing risk, tenant bankruptcy, weather catastrophes, and market valuation risk. Commodities fund valuations are not only tied to underlying value of the commodity but also to the futures markets where most funds gain most of their exposure. Although TCM tries to mitigate unsystematic risk (security specific), systematic or market risk can still cause loss of principal for an investor.

TCM's primary strategy does not involve frequent trading (day-to-day). Rebalancing occurs on a "when needed" basis. This includes when a portfolio has broken through the constraints laid out in the investment policy statement, or when there is a significant shift in the probability of an expansion or contraction. Frequent trading can often decrease performance on a portfolio due to trading costs and taxes. Each time a trade is done in a client's portfolio a commission is charged by the brokerage house for executing this trade. Also in tax affected accounts, each time a trade occurs, a short-term or long-term capital gains tax may have to be paid in the case of profitable trades. TCM tries to minimize these affects by infrequent trading, combined orders when possible, and security selection.

TCM mainly uses exchange trade funds (ETFs) and mutual funds in its allocation process for clients. Although these securities try to diversify risk by investing in multiple securities there is still risk of loss and clients need to be able to understand and bear this loss over their investment horizon.

ETFs are investment funds that are traded on stock exchanges. They invest in different securities like stocks, bonds, commodities, real estate investment trusts, etc. The prices of ETFs may differ from the underlying value of the securities within the ETF by the fact they are traded on an exchange and thus exposed to the supply and demand forces of market participants. Price premiums and discounts arise, especially for those ETFs that aren't traded very much. TCM seeks to limit this exposure by purchasing ETFs with average daily trade volume in the

100,000 to 1,000,000 or more share range. Another potential risk for some ETFs is that the underlying securities held are based on a relatively new or exotic index. Again TCM seeks to limit this risk by investing primarily in well-established index ETFs which track the Russell Midcap Value Index, the Barclays Capital Aggregate Bond Index, and the MSCI US REIT Index for example. In addition to the above reasons TCM uses ETFs in taxable client accounts because of their greater tax efficiency compared to most mutual funds.

Mutual funds are similar to ETFs in that they seek to decrease unsystematic (single security) risk by owning a number of securities rather than just a few single ones. However, they differ in many ways as well. An "open ended mutual fund" is a type of mutual fund that issues new shares to buying investors and must stand ready to purchase from those investors who sell them. Therefore, they do not trade on an exchange; they only trade once a day, at one price, and with one counter party.   Many open-ended mutual funds have different share classes that help to differentiate between fees and expenses. On average, open-ended mutual funds are more expensive to purchase and own than ETFs. Mutual funds also don't allow the investor to choose when they will take a capital gain or loss; this is typically passed on to the investor at the mutual fund company's discretion. This is one of the main reasons TCM prefers to only invest in mutual funds in primarily tax advantaged accounts where ETFs are not available.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Not applicable.

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

TCM claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute. A link to a copy of the code is on TCM's web site and can be provided to any client or prospective client upon request.

TCM does not sell securities it owns or purchase securities from a client in a principal capacity. TCM does not sell or buy securities for a client for commission in a broker or agent capacity. TCM does not act as a general partner in which it solicits client investment. TCM does not act as an investment advisor to an investment company that it recommends to clients.

TCM does invest in the same securities that it recommends to clients. Additionally, TCM often recommends investing in several investment sectors (e.g. large cap equity, medium term bonds, real estate investment trusts, etc.) to create a diversified portfolio for its clients. ETFs are often used as the vehicles to invest client money. TCM believes this reduces several conflicts of interest that other types of investments have. ETFs are typically less expensive than mutual funds with similar diversification benefits. Second, ETFs do not pay sales charges, commissions or other fees to TCM for trading in them on behalf of the client. Third, the ETFs that TCM uses typically have a ten-day trading average of 100,000 shares or more, reducing the ability to affect market prices from large trades.

TCM has a written policy and procedure regarding trading, and will place the client's interest before that of the firm, its members or related persons. In general, taxable and rollover IRA accounts are invested in similar funds across clients. The allocations for these funds are different depending on the goal rate, risk tolerance and sector limits of each client. Trades in client accounts are executed on a when needed basis and either before or simultaneously with firm, member or related person accounts.

An example conflict of interest exists when TCM is rebalancing across multiple client accounts and those of the firm, members or related persons. The order of trading is important, as consecutive trades may not receive the same price. If TCM where to trade "in front of," or before the client's trades for its own accounts, TCM could potential benefit from a lower price on a purchase or higher price on a sale. TCM's policies and procedures explicitly forbid this type of action and trade either at the same time (same execution price) or after the client's trade. The firm's, its members' and related persons' portfolio account statements are open for review and inspection by any client once per year.

Item 12 Brokerage Practices

For most of TCM's clients, the broker dealer/custodian has already been chosen by the client. In this case TCM doesn't have a choice on where to execute and simply has the client fill out a durable power of attorney so that TCM can execute trades on their behalf at the designated broker dealer/custodian. In some cases, a client is directed to use one of a number of choices of broker dealer/custodians pre-chosen by the firm the client works for. Again, TCM will not have the choice of where to execute a client's trade.

Where a client has asked TCM to recommend a broker dealer/custodian, TCM currently execute trades for taxable and IRA client accounts through E*TRADE Financial Corporation. E*TRADE Financial Corporation also acts as the custodian for taxable and IRA client accounts when the client has discretion to choose their custodian.

TCM chose E*TRADE Financial Corporation among other broker dealer/custodians because of its fit with TCM's style of investing and account trading. A good portion of TCM's clients are in the financial service industry. These clients are allowed to invest at a limited number of brokerage houses. E*TRADE is typically one of three or four choices these clients could choose. For non-financial service clients E*TRADE still offered the same benefits as other brokerage houses. For example, clients do not have to have a minimum account size. There are no inactivity, electronic statement, confirm, and web access fees. Transaction fees at E*TRADE are competitive with other broker dealers that offer a similar service. TCM does not receive any portion of the transaction fees from trades done with E*TRADE.

Soft Dollars

To date TCM has not received research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions.

TCM may enter into soft dollar arrangements with broker-dealers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. When engaging in soft dollar transactions, TCM complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for its clients, and, subject to its duty to obtain best execution, TCM may consider the value of research and brokerage and research products and services (collectively, "Research") provided by such brokerage, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits. Where a product or service obtained with client commission dollars provides both research and non-research assistance to TCM, TCM will make a reasonable allocation of the cost, which may be paid for with client commission dollars.

In using client commissions to obtain research or other products and services, TCM would receive a benefit that it doesn't directly pay for. TCM may have the incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products and services. Directing trades to brokers that provide this type of research or products and services, may cause the client to incur higher commission fees that normal. All of the above are reasons why TCM has not engaged in soft dollar arrangements to date, but will review the benefits to our clients on an ongoing basis.

Purchase and Sale Aggregation

TCM will generally aggregate trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining the same price across multiple accounts. Aggregation opportunities for TCM generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, TCM will allocate the investment opportunity based on the criteria set forth in the next section. Purchase and sale aggregation is only offered through accounts held at E*TRADE.

Allocation of Investment Opportunities

TCM allocates securities that it buys or sells based upon the investment objectives of each client account. The factors that TCM may consider when determining which securities to allocate to each client account include, but are not limited to, relative capital available for investment in the applicable client account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; applicable tax considerations; the overall portfolio composition of the client accounts; and the investment objectives and restrictions of each client account. Pursuant to TCM's allocation policy, in general, investment opportunities are first allocated to client accounts with more diversified investment portfolios. After the applicable investment opportunity reaches a certain size in such client accounts, TCM may, depending upon certain factors including, without limitation, liquidity and scalability, allocate the applicable investment opportunity to client accounts with more concentrated portfolios. New issues (as defined by NASD rule 2790) are allocated to client accounts in accordance with the criteria set forth above.

Item 13 Review of Accounts

TCM reviews all supervisory accounts on a quarterly basis and in most cases on a monthly basis. Reviews can be triggered by a client request, a change in the client's investment policy or financial situation, and a change in the tax code, regulatory environment or market conditions, which could lead to a more frequent review. Financial planning accounts are reviewed only upon a client's request and after a new agreement to update the financial plan has been signed. Mason A. Tilden, managing member, investor and advisor, reviews all accounts.

Statements and trade confirmations from the client's custodian (a broker dealer, bank or corporate trust department) will serve as regular reports to clients on their accounts. TCM will provide a quarterly report in addition to custodian's report, which may provide market commentary, performance and holding detail, portfolio summary, allocation summary, portfolio positions, actual vs. policy allocation comparison, actual vs. policy allocation performance summary, standard deviation, Sharpe ratio, realized and unrealized gain/loss summary. There is a written and analytical section to the client report. This report should not be regarded as the "books and records" for the client. The client should only use the custodian's report for tax purposes.

Item 14 *Client* Referrals and Other Compensation

Not applicable.

Item 15 Custody

Not applicable.

Item 16 Investment Discretion

TCM does accept *discretionary authority* to manage securities accounts on behalf of *clients*. TCM places no limitations on *clients* but prefers timely notification of deposits, withdrawals, or other transactions that are affected in the account that TCM has discretionary authority over. Clients typically place no other restrictions on TCM other than what is described in their investment policy statement.

TCM will have a durable power of attorney executed and delivered to the custodian or broker dealer where the assets are held. Discretionary authority will continue over the stated accounts until such time as either TCM or the client has terminated the client relationship. The durable power of attorney only gives TCM the authority to trade, receive duplicate confirmations, and receive duplicate statements on the client account. It does not allow TCM to withdraw by check, wire, or move money or property held in the client's account.

TCM will not notify a client or ask permission to trade in any account it has discretionary authority over. Clients will receive transaction confirmations from their custodian or broker dealer where the assets are held.

Item 17 Voting *Client* Securities

Not applicable.

Item 18 Financial Information

There is currently no financial condition that is reasonably likely to impair TCM's ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Mason A. Tilden, CFA is the managing member of TCM and is responsible for the investment supervisory services, investment advice, and other services to include financial planning to TCM's clients. He was born in 1974, earned a BS in Business and Management with a specialization in International Business from the University of Maryland, an MBA from the Columbia Business School, and is a CFA charter holder.

As per the CFA Institutes website to earn a CFA charter, one “must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. “

“The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.”

For additional information please refer to the CFA Institutes website at www.cfainstitute.org.

Mr. Tilden has worked for asset managers since 1998. From 2000 to 2010 he worked for Deutsche Asset management. From 2005 to 2010 he worked as a structured finance sector manager, selecting and executing trades in asset backed and commercial mortgage backed securities for Deutsche Asset Management. Mr. Tilden has worked with individual and institutional separately managed accounts, mutual and commingled funds, in both the equity and fixed income sectors.