

# **Thomas Lee Sherbakoff**

## **The Nalls Sherbakoff Group, LLC**

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### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

This brochure supplement provides information about Thomas Lee Sherbakoff that supplements The Nalls Sherbakoff Group, LLC brochure. You should have received a copy of that brochure. Please contact us at 865-691-0898 if you did not receive The Nalls Sherbakoff Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about The Nalls Sherbakoff Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

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Your Financial Adviser: Thomas Lee Sherbakoff

Year of Birth: 1959

### Education:

- The University of Tennessee, BS with honors, Finance, 1981
- The US Army War College, MA, Strategic Studies, 2005

### Business Background:

- The Nalls Sherbakoff Group, LLC, Investment Adviser Representative, 6/2014 - Present
  - Patriot Investment Management Group Inc., Investment Adviser Representative, 7/2012 - 6/2014
  - US Army, Officer, 7/2008 - 5/2012
  - DRPA, Inc., Senior Associate, 5/2005 - 7/2008
  - The Trust Company, Vice President, 7/1999 - 5/2005
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Certifications: **CFP®**, **CPA**, **PFS**, **RICP®**

**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 63,000 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.

**Certified Public Accountant (CPA).** CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Personal Financial Specialist (PFS).** This designation is issued by the American Institute of Certified Public Accountants (AICPA) and is granted to individuals who must meet all of the following prerequisites: a member of the AICPA; hold an unrevoked CPA certificate issued by a state authority; earn at least 100 points under the PFS point system; and have substantial business experience in personal financial planning related services. The candidate is required to obtain personal financial planning specific education in addition to holding a valid CPA. The candidate must take a final certification examination (proctored by the AICPA) and once issued, the individual must undergo Continuing Education in the form of 60 PFS points in personal financial planning experience as well as qualified 'life-long learning' activities every three years.

**Retirement Income Certified Professional (RICP®).** The Retirement Income Certified Professional prepares advisors to help clients obtain a secure retirement. This designation equips advisors with the knowledge to effectively manage the transition from asset accumulation during a client's working years to asset decumulation in retirement. To receive the RICP® designation, you must successfully complete all three courses, have three years of full-time business experience, and agree to comply with The American College Code of Ethics and Procedures. Participation in the Professional Recertification

Program is also required. Professional recertification serves as a way for designees to maintain their designations through ethical oversight and continuing education. Specifically, as part of the Professional Recertification Program, designees are required to: 1) Recertify their knowledge with continuing education (CE) every two years; 2) Recommit to The American College of Financial Services standard of ethics; 3) Reconfirm client-facing status annually; 4) Update contact information annually; and 5) Pay an annual fee to enable The American College to enforce the professional standards of the program.

### **Item 3 Disciplinary Information**

Mr. Sherbakoff does not have, nor has he ever had, any disciplinary disclosure.

### **Item 4 Other Business Activities**

Mr. Sherbakoff does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through The Nalls Sherbakoff Group, LLC.

### **Item 5 Additional Compensation**

Mr. Sherbakoff does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Investment Adviser Representative of The Nalls Sherbakoff Group, LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of The Nalls Sherbakoff Group, LLC's firm brochure for additional disclosures on this topic.

### **Item 6 Supervision**

In the supervision of our associated persons, advice provided is limited based on the restrictions set by The Nalls Sherbakoff Group, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Donald E. Nalls, Jr. is the Chief Compliance Officer of The Nalls Sherbakoff Group, LLC. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Thomas Lee Sherbakoff, a 25% owner of the firm. Mr. Nalls can be reached at (865) 691-0898.