Form ADV Part 2A – Firm Brochure

Tampa Bay Islands Investors, LLC
Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Tampa Bay Islands Investors, LLC. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed in this brochure.

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.

Registration does not imply a certain level of skill or training.

Additional information about Tampa Bay Islands Investors, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 — Material Changes

This brochure, dated November 20, 2026, updates the Firm's previous brochure dated August 11, 2026.

The following changes have been made:

Item 4 — Advisory Business: Updated to reflect the Firm's registration as an investment adviser with the State of Florida and removed references to pending regulatory approval.

Item 7 — Types of Clients: Removed references to pending regulatory approval.

Item 19 — Requirements for State-Registered Advisers: Clarified the nature of potential outside business activities of the Firm's principal.

No changes have been made to the Firm's advisory services, fee structure, investment strategies, or custody arrangements.

Clients will receive a summary of any material changes to this brochure within 120 days of the Firm's fiscal year-end. The Firm may also provide updated brochures or summaries of material changes at other times as necessary.

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Item 4 — Advisory Business

Tampa Bay Islands Investors, LLC

Firm Description

Tampa Bay Islands Investors, LLC ("TBII" or the "Firm") is a Florida limited liability company originally formed in 2025. Since its formation, the Firm has provided finance and technology consulting services. The Firm may continue to offer these consulting services in addition to its investment advisory services. The consulting services are separate and distinct from the Firm's investment advisory services.

TBII is registered as an investment adviser with the State of Florida. The Firm offers discretionary investment advisory services designed to meet each client's investment objectives, financial situation, and risk tolerance.

As of the date of this Brochure, the Firm has not yet commenced managing client assets.

Ownership

Tampa Bay Islands Investors, LLC is wholly owned by Ryan G. Wolf, who serves as the Firm's sole Member and Chief Compliance Officer.

Types of Advisory Services

TBII provides discretionary investment advisory services on a continuous basis. The Firm manages client investment portfolios based on each client's investment objectives, financial circumstances, and risk tolerance.

Portfolio management services may include investments in individual equity securities, exchange-traded funds ("ETFs"), mutual funds, fixed income securities, and other publicly traded securities.

In addition, the Firm may recommend and allocate client assets to alternative investments when appropriate for the client's investment objectives and risk tolerance. Alternative investments may include, but are not limited to, private funds,

private equity, private credit, hedge funds, real estate investment vehicles, digital assets such as cryptocurrencies, and other non-publicly traded investments.

The Firm's role with respect to alternative investments is limited to providing investment advice, conducting due diligence, and making allocation recommendations. The Firm does not sponsor, manage, or maintain custody of private investment funds or digital assets.

As part of its services, TBII will construct and manage client portfolios, monitor performance on a periodic basis, and rebalance portfolios as appropriate.

TBII provides investment supervisory services on a discretionary basis, meaning the Firm is authorized to implement investment decisions in client accounts without obtaining prior client approval for each transaction, subject to client-imposed investment guidelines and restrictions.

Client Types

TBII provides advisory services to a variety of clients, including:

- **Individuals**
- **High-net-worth individuals**
- **Trusts**
- **Estates**
- **Foundations**
- **Corporations and other business entities**

TBII generally requires a minimum account size of $500,000 for portfolio management services. The Firm may, at its sole discretion, waive or reduce this minimum account requirement.

Assets Under Management

As of the date of this Brochure, TBII does not have any regulatory assets under management. Assets under management are expected to increase following the commencement of investment advisory services.

Item 5 — Fees and Compensation

A. Fee Schedule

Tampa Bay Islands Investors, LLC ("TBII" or the "Firm") is compensated solely through asset-based advisory fees for discretionary investment management services.

The Firm charges an annual advisory fee based on a percentage of the market value of assets under management ("AUM") in a client's account. Fees are negotiable at the Firm's discretion.

The standard annual advisory fee schedule is as follows:

Assets Under Management	Annual Fee
First $1,000,000	1.00%
Next $4,000,000	0.90%
Next $5,000,000	0.80%
Over $10,000,000	0.70%

Advisory fees are calculated as a percentage of the market value of assets in the account and are prorated for partial billing periods.

Account Minimums

TBII generally requires a minimum account size of $500,000. The Firm also imposes a minimum annual advisory fee of $5,000.

Both the account minimum and minimum annual fee may be waived at the sole discretion of the Firm.

Fee Negotiability

Advisory fees are negotiable and may vary based on factors including, but not limited to:

- **Anticipated account size**
- **Related accounts**
- **Complexity of the client's financial circumstances**
- **Investment strategy**

- **Services requested**

As a result, similarly situated clients may pay different fees.

Compensation Structure

The Firm is a fee-only investment adviser. TBII does not receive commissions, referral fees, revenue sharing, or other transaction-based compensation. The Firm does not accept compensation from third parties in connection with client investments.

B. Fee Billing and Payment

Advisory fees are calculated quarterly in arrears based on the market value of assets under management as of the last business day of each calendar quarter.

The quarterly fee is calculated by multiplying the applicable annual fee rate by the account value as of the end of the quarter and dividing by four (4).

Fees for partial quarters at the inception or termination of an advisory relationship are prorated based on the number of days the account was under management during the billing period.

Fee Deduction Authorization

Clients authorize the Firm to deduct advisory fees directly from their custodial accounts. The qualified custodian maintains custody of client assets and provides account statements directly to the client at least quarterly.

The Firm will:

- Send an invoice or fee statement to the client concurrent with fee deduction, and
- Include the formula used to calculate the fee, the assets on which the fee was based, and the time period covered.

Clients are encouraged to review custodial account statements to verify the accuracy of fee calculations.

The Firm does not maintain custody of client funds or securities. However, because the Firm is authorized to deduct advisory fees directly from client accounts, the Firm is deemed to have limited custody of client assets.

Termination of Advisory Agreement

The client may terminate the advisory agreement without penalty within five (5) business days of its execution. Thereafter, either the client or the Firm may terminate the advisory agreement in accordance with the terms of the advisory contract. Upon termination, advisory fees are prorated through the effective date of termination, and any earned but unpaid fees will be deducted or invoiced accordingly.

C. Other Fees and Expenses

In addition to the advisory fees described above, clients may incur certain additional fees and expenses associated with investments and custodial services. These fees are separate from and in addition to the Firm's advisory fee.

Custodial and Brokerage Fees

Clients' assets are held at a qualified custodian. The custodian may charge fees including, but not limited to:

- Brokerage commissions
- Transaction fees
- Account maintenance fees
- Wire transfer and electronic fund fees
- Margin interest (if applicable)
- Other account service fees

These charges are imposed by the custodian and are independent of the Firm.

Mutual Funds and Exchange-Traded Funds

Investments in mutual funds and exchange-traded funds ("ETFs") involve internal management fees and operating expenses. These fees are described in each fund's prospectus and are borne indirectly by the investor. The Firm does not receive any portion of these fees.

Private Funds and Alternative Investments

Clients who invest in private funds, private credit vehicles, real estate vehicles, or other alternative investments will incur additional fees and expenses imposed by those investment sponsors. Such fees may include:

- Management fees

- Performance-based compensation (e.g., carried interest)
- Administrative expenses
- Organizational expenses

These fees are separate from and in addition to the Firm's advisory fee. The Firm does not sponsor or manage private funds and does not receive compensation from private fund sponsors unless specifically disclosed in this brochure or otherwise required by law.

Digital Asset Investments

Investments in digital assets, cryptocurrencies, or related vehicles may involve additional costs, including:

- Exchange trading fees
- Bid-ask spreads
- Blockchain network transaction fees (commonly referred to as "gas" or miner fees)
- Third-party custody or wallet fees

These fees are imposed by third-party platforms, custodians, or blockchain networks and are not received by the Firm.

Effect of Additional Fees

Because clients pay both the Firm's advisory fee and certain investment-related expenses, the total cost of investing through the Firm may be higher than purchasing investments directly without advisory services.

Clients are encouraged to review all prospectuses, private placement memoranda, offering documents, and custodial disclosures to understand the fees and expenses associated with their investments.

D. Prepayment of Fees

The Firm bills advisory fees quarterly in arrears. The Firm does not require or accept prepayment of advisory fees.

Because advisory fees are billed after services are rendered, clients do not prepay advisory fees for future services.

If an advisory agreement is terminated prior to the end of a billing period, fees are prorated through the effective date of termination as described above.

E. Compensation for Sales of Securities

Tampa Bay Islands Investors, LLC is a fee-only investment adviser.

Neither the Firm nor its supervised persons receive commissions, transaction-based compensation, 12b-1 fees, revenue sharing, referral fees, or any other compensation for the sale of securities or other investment products.

The Firm does not act as a broker-dealer and is not registered as a broker-dealer. The Firm does not receive compensation from any third party in connection with client investment transactions.

All compensation received by the Firm is derived solely from the advisory fees described in this brochure.

Item 6 — Performance-Based Fees and Side-by-Side Management

Tampa Bay Islands Investors, LLC does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

The Firm is compensated solely through the asset-based advisory fees described in Item 5 of this brochure.

The Firm does not manage private investment funds and does not engage in side-by-side management of accounts that pay performance-based compensation.

Although certain private funds or alternative investments recommended to clients may charge performance-based compensation at the fund level, the Firm does not receive any portion of such performance-based compensation.

Item 7 — Types of Clients

Tampa Bay Islands Investors, LLC provides discretionary investment management services to the following types of clients:

- **Individuals**
- **High-net-worth individuals**

- **Trusts**
- **Estates**
- **Foundations**
- **Corporations and other business entities**

The Firm generally requires a minimum account size of $500,000 and imposes a minimum annual advisory fee of $5,000, as described in Item 5. These minimums may be waived at the sole discretion of the Firm.

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

Methods of Analysis

Tampa Bay Islands Investors, LLC utilizes a combination of qualitative and quantitative methods in evaluating investments and constructing client portfolios. The Firm's analysis may include:

- **Fundamental analysis of issuers and underlying assets**
- **Macroeconomic and market analysis**
- **Evaluation of financial statements and cash flow characteristics**
- **Assessment of valuation metrics**
- **Review of third-party research and investment sponsor materials**
- **Analysis of portfolio construction, diversification, and risk exposure**

The Firm may also evaluate alternative investments and digital asset opportunities based on factors including strategy, liquidity profile, structure, counterparty risk, and operational considerations.

The Firm does not represent that any specific method of analysis will consistently produce superior results.

Investment Strategies

The Firm provides discretionary investment management services. Portfolio allocations may include, but are not limited to:

- **Publicly traded equities**
- **Exchange-traded funds (ETFs)**
- **Fixed income securities**
- **Alternative investment vehicles, including private funds or other pooled investments**
- **Real estate-related investment vehicles**
- **Digital assets (including cryptocurrencies) and related investment vehicles**

Portfolios are constructed based on a client's investment objectives, risk tolerance, time horizon, liquidity needs, and other relevant factors.

Investment strategies may include long-term investment approaches, tactical allocation adjustments, and diversified multi-asset portfolio construction.

The Firm may utilize options and other derivatives as part of portfolio management where appropriate for a client's investment objectives and risk tolerance. These strategies may increase both potential returns and potential losses and may introduce additional risks.

Material Risks

All investing involves risk, including the potential loss of principal. There can be no assurance that any investment strategy will be successful.

Specific material risks include, but are not limited to:

Market Risk

The value of securities and other investments may fluctuate due to economic conditions, interest rates, geopolitical events, and market sentiment.

Equity Risk

Equity securities are subject to price volatility and may decline in value due to issuer-specific or market-wide factors.

Fixed Income Risk

Fixed income investments are subject to interest rate risk, credit risk, and liquidity risk.

Derivatives and Options Risk

Options and other derivatives may be used to hedge risk or obtain market exposure. These instruments can involve complex pricing structures and may result in significant losses if market conditions move against the position.

Alternative Investment Risk

Alternative investments, including private funds or pooled investment vehicles, may involve limited liquidity, higher fees, complex structures, and reduced transparency compared with publicly traded securities.

Digital Asset Risk

Digital assets and cryptocurrencies are highly volatile and speculative. They may be subject to regulatory uncertainty, cybersecurity risk, technological risk, market manipulation, and significant price fluctuations. Digital asset markets may be less regulated and more susceptible to operational risks than traditional financial markets.

Liquidity Risk

Certain investments may be difficult to sell quickly without affecting market price.

Concentration Risk

Portfolios that are concentrated in specific asset classes, sectors, or strategies may experience greater volatility than more diversified portfolios.

Risk of Loss

Investing in securities and other investment vehicles involves risk of loss that clients should be prepared to bear. There is no guarantee that investment objectives will be achieved. Clients should carefully consider their ability to bear losses before investing.

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 a client's evaluation of the Firm or the integrity of its management.

Tampa Bay Islands Investors, LLC and its management persons have no disciplinary events to disclose.

Item 10 — Other Financial Industry Activities and Affiliations

Tampa Bay Islands Investors, LLC is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer.

The Firm and its management persons are not registered representatives of any broker-dealer and do not receive commissions or other transaction-based compensation for the sale of securities or investment products.

The Firm does not sponsor or manage private investment funds.

In addition to its investment advisory services, the Firm may provide technology consulting or business consulting services. These consulting services are separate from the Firm's investment advisory services. Clients are under no obligation to utilize such consulting services.

The Firm does not have any other financial industry affiliations that are material to the advisory services described in this brochure.

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

Code of Ethics

Tampa Bay Islands Investors, LLC has adopted a Code of Ethics that establishes standards of conduct for its supervised persons and reflects the Firm's fiduciary duty to act in the best interests of its clients.

The Code of Ethics requires supervised persons to act with integrity, honesty, and professionalism in all dealings with clients. The Code of Ethics also requires compliance with applicable federal and state securities laws and includes policies governing personal securities transactions, conflicts of interest, and the protection of confidential client information.

Clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm.

Participation or Interest in Client Transactions

The Firm or its supervised persons may invest in the same securities that are recommended to clients. This practice creates a potential conflict of interest because the Firm or its supervised persons could benefit from market activity related to client transactions.

To address this conflict, the Firm has adopted policies and procedures designed to ensure that client interests are placed ahead of the interests of the Firm and its supervised persons. These procedures include monitoring personal securities transactions and ensuring that clients receive priority in the execution of investment opportunities where appropriate.

Personal Trading

Supervised persons of the Firm may buy or sell securities for their own accounts that are also recommended to clients. Such transactions may create a conflict of interest if the supervised person trades ahead of client transactions or benefits from knowledge of pending client trades.

The Firm has adopted policies and procedures designed to prevent conflicts associated with personal trading. These policies include restrictions designed to ensure that client trades are given priority and that supervised persons do not take advantage of their knowledge of client transactions.

Item 12 — Brokerage Practices

Selection of Broker-Dealers and Custodians

Tampa Bay Islands Investors, LLC recommends that clients maintain their assets with a qualified custodian. The custodian maintains custody of client assets and executes securities transactions for client accounts.

In selecting a custodian, the Firm seeks institutions that it believes will provide clients with appropriate services, competitive transaction costs, financial stability, and efficient trade execution. Factors the Firm may consider include:

- **Commission rates and transaction costs**
- **Financial strength and reputation**
- **Execution capability and operational efficiency**

- **Custodial services and account reporting**
- **Availability of trading platforms and technology**
- **Responsiveness and quality of client service**

Clients are responsible for paying brokerage commissions, transaction fees, and other custodial costs associated with their accounts.

Best Execution

The Firm has a fiduciary duty to seek best execution for client transactions. Best execution means the Firm seeks to execute securities transactions in a manner such that the client's total cost or proceeds in each transaction are the most favorable under the circumstances.

In seeking best execution, the Firm may consider a variety of factors including price, execution quality, transaction costs, speed of execution, and the overall services provided by the broker or custodian.

Custodian Services and Economic Benefits

Custodians and broker-dealers may provide the Firm with access to institutional trading platforms, research, software, technology, and other services that assist the Firm in managing client accounts. These services may include:

- **trading and execution platforms**
- **portfolio management and reporting systems**
- **research and market data**
- **compliance tools**
- **practice management support**
- **educational events or training**

These services are generally provided to the Firm at no additional cost because the Firm's clients maintain their assets with the custodian. The Firm does not select custodians based on the availability of such services and seeks to act in the best interest of clients at all times.

The availability of these services may provide a benefit to the Firm because the Firm does not have to produce or purchase them independently. However, the Firm's recommendation of a custodian is based primarily on the quality of services provided to clients and the Firm's obligation to seek best execution.

Soft Dollars

The Firm does not currently participate in formal soft dollar arrangements.

If the Firm were to receive research, technology, or other services from a broker-dealer or custodian in connection with client transactions, such arrangements would be evaluated to determine whether they are consistent with the Firm's fiduciary duty and applicable regulatory requirements.

Brokerage for Client Referrals

The Firm does not select or recommend broker-dealers based on client referrals or other compensation arrangements.

Aggregation of Orders

The Firm may aggregate or "block" trades for multiple client accounts when it believes doing so is consistent with its duty to seek best execution and is advantageous for clients. When trades are aggregated, each participating client account will receive an average price for the executed transactions and will share transaction costs on a pro rata basis.

In certain circumstances, orders for some client accounts may not be aggregated due to account size, investment restrictions, liquidity considerations, or other factors.

Item 13 — Review of Accounts

Periodic Reviews

Client accounts are reviewed periodically to ensure that portfolios remain consistent with the client's investment objectives, risk tolerance, time horizon, and other relevant circumstances.

Account reviews are conducted by Ryan G. Wolf, the Firm's Chief Compliance Officer and portfolio manager.

Accounts are generally reviewed periodically, with formal reviews conducted at least annually.

Intermittent Reviews

In addition to periodic reviews, accounts may be reviewed at other times when triggered by events such as:

- **changes in a client's financial situation or investment objectives**
- **significant market events or economic developments**
- **changes in investment strategy**
- **contributions to or withdrawals from client accounts**

Client Reports

Clients receive account statements directly from their qualified custodian at least quarterly. These statements include information regarding holdings and account activity.

The Firm may also provide clients with periodic performance or portfolio reports. Clients are encouraged to carefully review custodial account statements and compare them with any reports provided by the Firm.

Item 14 — Client Referrals and Other Compensation

Tampa Bay Islands Investors, LLC does not currently compensate any third parties for client referrals.

The Firm also does not receive compensation from third parties for recommending investment products or services to clients.

As described in Item 12 of this brochure, custodians and broker-dealers may provide the Firm with access to trading platforms, technology, research, and other services that assist the Firm in managing client accounts. These services are generally provided without direct cost to the Firm because clients maintain their assets with the custodian.

The Firm does not receive cash compensation, commissions, or referral fees from custodians or other third parties in connection with advisory services provided to clients.

Item 15 — Custody

Tampa Bay Islands Investors, LLC does not maintain custody of client funds or securities. Client assets are held with a qualified custodian, and clients receive account statements directly from the custodian at least quarterly showing holdings and account activity.

The Firm is authorized to deduct advisory fees directly from client accounts. Under applicable regulations, this authority is considered to constitute limited custody. When fee deduction is authorized, the Firm will send the client an invoice or fee statement showing the amount of the fee, the value of the assets on which the fee was calculated, and the time period covered by the fee.

Clients should carefully review custodial account statements and compare them with any reports provided by the Firm.

Item 16 — Investment Discretion

Tampa Bay Islands Investors, LLC provides discretionary investment management services. When clients grant discretionary authority, the Firm is authorized to make investment decisions on behalf of the client without obtaining prior approval for each transaction.

This authority allows the Firm to determine, among other things:

- **the securities or assets to be purchased or sold**
- **the amount of securities to be purchased or sold**
- **the timing of transactions**

- **the selection of brokers or custodians to execute transactions**

Discretionary authority is granted by the client through the execution of the Firm's investment advisory agreement and any related custodial documentation.

Clients may impose reasonable restrictions on the Firm's discretionary authority, which must be communicated to and accepted by the Firm in writing.

Item 17 — Voting Client Securities

Tampa Bay Islands Investors, LLC does not vote proxies on behalf of clients. Clients receive proxy materials directly from their custodian and are responsible for voting their own proxies.

Clients may contact the Firm with questions regarding proxy materials.

Item 18 — Financial Information

Tampa Bay Islands Investors, LLC has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

The Firm has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Ryan G. Wolf is the Founder, Chief Compliance Officer, and sole Investment Adviser Representative of Tampa Bay Islands Investors, LLC. Information regarding Mr. Wolf's formal education and business background is contained in the accompanying Form ADV Part 2B Brochure Supplement.

B. Other Business Activities

Mr. Wolf may engage in technology consulting, artificial intelligence evaluation, and related independent contract services outside of his role as an investment adviser. These activities are separate from the Firm's investment advisory services and, if undertaken, are expected to comprise less than 10% of his professional time.

Mr. Wolf does not receive compensation from these activities in connection with the recommendation or sale of securities or other investment products.

C. Performance-Based Fees

The Firm does not charge or receive performance-based fees for advisory services.

D. Arbitration or Other Proceedings

Neither the Firm nor any management person has been involved in any arbitration award or civil, self-regulatory organization, or administrative proceeding required to be disclosed under this Item.

E. Relationships with Issuers of Securities

Neither the Firm nor any management person has any relationship or arrangement with any issuer of securities requiring disclosure under this Item.