



THIRD VIEW
PRIVATE WEALTH

FORM ADV PART 2A BROCHURE

Website: <https://www.thirdviewpw.com>

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This brochure provides information about the qualifications and business practices of Third View Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at info@thirdviewpw.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 Third View Private Wealth also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This item is used to provide you with a summary of new and/or updated information. You will receive a summary of any material changes to this brochure within 120 days of the end of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as necessary. Our firm has made these changes since our last annual filing dated February 26, 2026:

- Item 4 – Advisory Business
 - We have added language around ERISA plan consulting and advisory services.
- Item 5 – Fees and Compensation
 - We have added language around fees as it relates to the ERISA plan consulting and advisory services mentioned in Item 4.
- Item 14 – Client Referrals and Other Compensation
 - We have removed Promoter disclosure language.

You may also obtain a copy of this brochure by contacting us by email at info@thirdviewpw.com.

Additional information about Third View Private Wealth, LLC, is available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Description of Firm

Third View Private Wealth, LLC (“TVPW” or “the Firm”) is a registered investment adviser based in Connecticut. TVPW is organized as a limited liability company (“LLC”) under the laws of the Delaware in 2025. Jerry Sneed, Francis McKiernan, and Zoltan Pongracz are TVPW’s principal owners.

Portfolio Management Services

TVPW provides personalized investment management services for clients seeking a personalized approach to implementing an investment strategy designed to meet their goals and objectives. TVPW works with clients to understand their individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, TVPW assists clients in developing an appropriate strategy for managing their assets and financial affairs. Client accounts are managed primarily on a discretionary basis, but the firm can accommodate clients who prefer their assets to be managed on a non-discretionary basis.

At the beginning of TVPW’s relationship with you, your financial professional will review your current investment portfolio, obtain information necessary to understand your current and expected financial situation, discuss with you your investment history, objectives, special interests, and risk tolerance, and make recommendations regarding your portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on us in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ours.

Clients who choose a nondiscretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the portfolio’s performance. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of the Firm’s portfolio management services, assets are invested according to one or more model portfolios developed by the firm or a third-party manager. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach.

In some instances, clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Selection of Third-Party Managers

On occasion, the Firm may choose to utilize investment strategies from third parties, selecting from a range of investment managers. The firm retains the right to hire and fire third party managers for all client accounts.

Dual Contract Separately Managed Account (DCSMA) Programs

The firm participates in DCSMA programs available through third parties. If a client participates in one of these programs, the client will sign an additional advisory agreement directly with the adviser of the DCSMA. The adviser of the DCSMA will charge their fee directly to the client, beyond and separate from any investment advisory fees charged by the TVPW.

Third-Party Investment Managers/Separately Managed Accounts (SMA)

TVPW may utilize the services of third-party investment managers to manage all or a portion of the client's assets. Where third-party managers are used, the third-party manager will be responsible for portfolio management decisions and trading of securities. TVPW will continue to render investment supervisory services relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Prior to recommending a third-party manager, we conduct due diligence on any third-party manager, which can involve one or more of the following: phone calls, meetings and review of the third-party manager's performance, investment strategies, regulatory filings, and any disciplinary actions. To assist in the selection of a third-party manager, we will gather information pertaining to your financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. We then allocate investments with a third-party investment manager. These investments can be allocated either through the third-party manager's fund or investment vehicle or through a separately managed account managed by such third-party manager on behalf of our clients. We can also allocate client assets among one or more private equity funds or private equity fund advisers. Clients will be expected to notify us of any changes in their financial situation, investment objectives, or any account restrictions that could affect their financial standing or our provision of portfolio management services. Clients should carefully review disclosure documents of each manager for important and specific program details, including pricing. Third-party investment managers provide services for an additional fee, separate and apart from the fees charged by TVPW.

Direct Agreement with Third-Party Managers

Clients who enter into a direct agreement with one or more third-party managers will have their assets managed directly by the third-party manager(s), independent of a structured program. The terms and conditions of this relationship, including the assessment of the third-party manager's fees and any other fees, are charged to the client in the servicing of the account, and are set forth in the separate written agreement between the client and the designated third-party manager.

In addition to this Brochure, the client receives the Brochure of the designated third-party manager(s). Certain third-party managers may impose minimum account requirements and varying billing practices that differ from those typically offered by us.

Management of 'Held Away' Assets

TVPW uses the third-party platforms Pontera Solutions Inc. and Eaglebrook Advisors, Inc. (collectively referred to as "Third Party Platform") to manage "held away" accounts. A held away account is an account that you maintain that is not held with a broker-dealer or custodian where we have a custodial relationship. For example, a 401(k)-account sponsored by your employer is a held away account.

Prior to us managing any held away account, you will be provided with a link allowing you to connect one or more accounts to the platform. Once an account is connected to the platform, we will review the current allocations, and when deemed necessary, we will rebalance the account to the target asset

allocation. When clients engage TVPW in this capacity, they are responsible for keeping the Third Party Platform link active, so that TVPW will be able to access and manage the respective account without delay. If TVPW determines that an Order Management System link has become inactive, TVPW will use its best efforts to notify the client to resolve the issue.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs to be updated.

You are under no obligation to act on our financial planning recommendations. Should you choose to implement any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

ERISA Plan Consulting

We provide non-discretionary retirement plan consulting and investment advisory services to plan sponsors, retirement plan committees, and other named fiduciaries of employer-sponsored retirement plans. When engaged under Section 3(21) of ERISA, we act as a fiduciary in providing investment recommendations to the plan's named fiduciaries; however, the plan sponsor and/or other named fiduciaries retain sole authority and responsibility to accept, reject, or implement any recommendation. We do not serve as an ERISA Section 3(38) investment manager for these engagements and do not exercise discretionary authority over plan assets or the selection, removal, or replacement of investment options.

Our services may include assistance with the development or review of the plan's investment policy statement; review of the structure of the investment menu; recommendations regarding the selection, retention, removal, or replacement of investment options; ongoing investment monitoring and performance reporting; fee and expense benchmarking; non-fiduciary investment education; and plan enrollment assistance. Our services are provided pursuant to a written agreement and are tailored to the size, complexity, and needs of the plan.

Wrap Fee Program(s)

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TVPW does not participate in a wrap fee program.

Types of Investments

TVPW primarily provides investment advice, based on the client's stated goals and objectives, on various types on investments including equity securities, exchange traded funds ("ETFs"), mutual funds, alternative investments (to include private equity, venture capital, private credit, and direct investments), corporate debt securities, municipal securities, United States government securities, and money market funds. The firm generally provides advice only on the products previously listed but reserves the right to

offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals, and objectives.

Assets Under Management

As of 12/31/2025, TVPW provides continuous and regular supervisory management and oversight services for \$1,155,018,535 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

The fee schedule for portfolio management services is as follows:

| Assets Under Management | Annual Fee |
|--------------------------------|-------------------|
| Up to \$1,000,000 | 1.25% |
| \$1,000,001 to \$5,000,000 | 1.00% |
| \$5,000,001 to 10,000,000 | 0.75% |
| \$10,000,001 to \$20,000,000 | 0.65% |
| \$20,000,001 to \$50,000,000 | 0.55% |
| \$50,000,001 to \$100,000,000 | 0.45% |
| Over \$100,000,000+ | Negotiable |

TVPW combines the account values of family members living in the same household to determine the applicable advisory fee. For example, account values for you and your minor children, joint accounts with your spouse, and other types of related accounts may be combined. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. TVPW also reserves the right to reduce or waive fees at its discretion.

Portfolio management fees are generally payable quarterly, in advance, based on the account value at the end of the previous quarter. If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. TVPW’s fee is deducted directly from your account through the qualified custodian holding your funds and securities. Advisory fees are deducted only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, your qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including fees paid to TVPW for services rendered. You should review all statements for accuracy.

Either TVPW or the client may terminate the investment advisory agreement at any time, subject to written notification requirements in the investment advisory agreement. In the event of termination any fees due to the firm from the client will be invoiced or deducted from the client's account prior to termination.

Turnkey Asset Management Program (“TAMP”)

We have partnered with Townsquare Capital, LLC (“Townsquare”) who is a TAMP service provider. Clients typically work directly with TVPW to determine their investment needs given their unique circumstances. We transmit instructions and rely on Townsquare to purchase and sell securities, monitor investments, and perform various other functions. This enables us to focus our efforts on the individual needs of our clients. We also engage in a sub-advisory relationship with Townsquare.

In our use of Townsquare’s services, Townsquare assists in the operational aspects of account opening and administration. These services include but are not limited to: account opening and closing, all interactions with the custodian, maintenance of account paperwork, processing of contributions and withdrawals, Roth

conversions/IRA recharacterizations, account transfers, advisory fee calculation and billing, platform support and training, access to Townsquare investment models, access to additional third party investment managers and strategies, access to more institutionally funded investment advice as part of being on the Townsquare platform, access to portfolio management and portfolio analysis software, and performance reporting.

As discussed above and additionally in Item 10 of this document below, TVPW uses Townsquare for TAMP services. TAMP related charges are not included in the investment management fee you pay to TVPW. You will be charged, separate from and in addition to your investment management fee, any applicable program fees as well as applicable independent manager fees.

Each of the program and independent manager fees are determined by the program(s) and manager(s) with which your assets are invested and are calculated based upon a percentage of your assets under management, as applicable.

For ease of administration, Clients will note the total fee reflected on the custodial statement will represent the sum of TVPW's investment management fee, program fee(s) independent manager fee(s), and TAMP fees, accordingly. You should review such statements to determine the total amount of fees associated with your requisite investments, and you should refer to your investment advisory agreement with TVPW to determine the investment management fee you pay to us.

Fees - Held Away Accounts

Fees for held away accounts managed through a Third Party Platform are calculated and billed quarterly, in advance, based on the previous quarters ending balance. Accounts onboarded during a billing quarter, will be billed at the end of the quarter based upon the number of days the account was managed during the billing period. Fees are generally debited from your taxable accounts or billed directly, as disclosed in your investment advisory agreement. If you terminate our services in the middle of a billing period, we will refund you for any fees received during partial billing periods.

Fees – ERISA Plan Consulting and Advisory Services

Fees for retirement plan advisory services are negotiable and are set forth in the retirement plan advisory agreement. Depending on the scope of services, fees may be structured as an asset-based fee, a flat annual fee, or a combination of both. In determining the fee, we consider factors such as plan assets, participant count, plan complexity, service scope, meeting frequency, and any additional projects requested by the plan sponsor.

Fees are billed quarterly in advance as provided in the agreement and may be invoiced directly to the plan sponsor or deducted from plan assets with appropriate written authorization. Our advisory fee does not include fees and expenses charged by recordkeepers, custodians, third-party administrators, fund managers, or other service providers. If the agreement is terminated before the end of a billing period, any unearned prepaid fee will be refunded on a pro rata basis. The retirement plan advisory agreement describes the services to be provided and the compensation to be received and, where applicable, is intended to satisfy our ERISA Section 408(b)(2) disclosure obligations.

Additional Fees and Expenses

TVPW may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling specific types of securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Most of the securities purchases on behalf of our clients have no front-end load, sales charge, or back-end load. Any security with such charges will be heavily scrutinized before placing it into a client's account to ensure that it is the best possible investment for the

client's objective. The Firm does not share in any portion of the brokerage fees/transaction charges/custodial fees imposed by the broker-dealer or custodian.

Clients participating in Dual Contract SMA programs will have an additional advisory fee charged separately by the Dual Contract SMA adviser.

Certain SMAs or Third Party Managers may charge an additional fee that is not part of the fee TVPW charges as part of our fee for advisory services.

TVPW does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons may also be registered representatives of The Leaders Group ("TLG"). In one's separate capacity as registered representative of TLG, an Advisory Person will implement securities transactions under TLG and not through TVPW. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to TVPW's advisory fees. This practice presents a conflict of interest because Advisory Persons may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are licensed insurance professionals of Third View Risk, LLC ("Third View Risk"), an insurance agency under common control with the Advisor. As an insurance professional, Advisory Persons and Third View Risk earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to TVPW's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation to purchase insurance products through Third View Risk or any Advisory Person affiliated with the Advisor. For further information, see Item 10 – Other Financial Industry Activities and Affiliations.

Rollover Recommendations

As part of TVPW's investment advisory services to you, your financial professional may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, you will be charged an asset-based fee as set forth in the agreement executed with our firm. This practice presents a conflict of interest our financial professionals have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these

options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

TVPW's financial professionals are fiduciaries under the Investment Advisers Act of 1940 and, when providing investment advice to you regarding your retirement plan account or individual retirement account they are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, your financial professional is required to document the reason(s) for why the recommendation we made is in your best interest.

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

Performance-based fees are defined as fees based on a share of capital gains or capital appreciation of the assets of a client. Neither TVPW nor its investment adviser representatives receive performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

TVPW offers investment advisory services to the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Families
- Businesses;
- Trusts;
- Estates;
- Institutional investors
- Charitable organizations, Foundations, and Endowments; and
- Retirement Plans

Clients are required to execute a written investment advisory agreement with TVPW when establishing an investment advisory relationship.

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

Methods of Analysis and Investment Strategies

TVPW may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively extended period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost, therefore "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively brief period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Option Writing – a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or

she must pay the strike price per share if the buyer exercises the option and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and is not publicly traded nor registered with the Securities and Exchange Commission.

Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks depends on the partnership and is disclosed in the offering documents.

The Firm's investment strategies and advice may vary depending upon each client's specific financial situation. As such, investments and allocations are determined based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify TVPW immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Any investment strategy may have unique and significant tax implications. TVPW always strives to integrate clients' tax needs with their investment strategy. However, unless specifically agreed otherwise, tax efficiency is not the primary consideration in the management of client assets. Regardless of your account size or any other factors, it is always strongly recommended that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to the Firm immediately and your account custodian will be alerted of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. TVPW does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

The Firm cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

- **Market Risk:** Either the stock market as a whole, or the value of an individual company, goes down

resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

- Equity (stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.
- Management Risk: Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Alternative Investment Risk: Investments in alternative assets, such as hedge funds, private equity funds or credit funds, will involve significant risks and other considerations and, therefore, may be undertaken by prospective investors capable of evaluating and bearing such risks. Prospective investors should carefully consider, among other factors, the risk factors set forth in the offering documents for the alternative investment vehicle. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the alternative investment will meet their investment objectives or otherwise be able to successfully carry out their investment programs.
- Cryptocurrency Risk: Cryptocurrency is a digital or virtual currency that is used as an alternative payment method or speculative investment. Cryptocurrency is not backed by real assets or tangible securities, are traded between consenting parties with no broker, and most are tracked on decentralized, digital ledgers with blockchain technology. Cryptocurrency is subject to, and has experienced, rapid surges and collapses in values. In addition to the market risk associated with speculative assets, cryptocurrency investment carries a number of other risks. As a result, investment in cryptocurrency is considered to be a more volatile investment.
- Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.
- Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and

sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

- **Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.
- **Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

TVPW recommends various types of securities. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all the specific risks of every investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities the Firm may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. The final risk you are taking with money market funds is inflation. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over extended periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company;

and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs of managing the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Leveraged Exchange Traded Funds:

Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seek investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will highly likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Leveraged ETF Leveraged Risk - The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day

movements in the Index, even if the Index maintains a level greater than zero at all times.

Leveraged ETF Compounding Risk - Compounding affects all investments but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

Leveraged ETF Use of Derivatives - The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options are more complicated and can be even riskier. The option trading risks pertaining to option buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize their value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Item 9 Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of TVPW.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Certain Advisory Persons of TVPW are also registered representatives of The Leaders Group. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

Third View Risk, LLC

As noted in Item 5, certain Advisory Persons are licensed insurance professionals through Third View Risk, LLC an insurance agency under common control with the Advisor. Implementations of insurance recommendations are separate and apart from one's role with TVPW.

Due to the firm's financial planning philosophy, it is common for our financial professionals to recommend that clients utilize insurance products (for example, a fixed index annuity ("FIA") as part of the client's overall financial plan in lieu of separately managed accounts (specifically, in lieu of cash and fixed income asset classes). You should be aware that there are a number of conflicts of interests that are present due to our planning philosophy and recommendations to utilize insurance products in this nature.

As an estimate, our financial professionals that are registered as investment advisor representatives spend approximately 5% of their time on insurance sales and services and the remainder of their time on investment advisory services. Please refer to Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for more details.

You may therefore work with your financial professional in both their capacity as an investment adviser representative of TVPW, as well as in their capacity as an insurance agent through the normal course of business with you. As such, your financial professional, in their dual capacity as an IAR and insurance agent, may advise you to purchase insurance products (life insurance, annuities, long term care, indexed universal life policies, and other insurance products), and then assist you in implementing the recommendations by selling you those same products.

In exchange for selling you those products, the financial professional will typically be paid a commission. This recommendation that a client purchase an insurance product through them as an insurance agent presents a conflict of interest, as the receipt of commissions is an incentive to recommend products that could potentially be based on commissions rather than your personal needs and objectives.

Furthermore, commissions may vary by product, and each individual product may have different commission rates, encouraging the financial professional to recommend products that may pay higher commissions over the products that make the most sense for you.

In addition, insurance products may also have different payment schedules depending on the nature of the product, and the timing of the payments is likely to differ from that of the advisory options offered by TVPW. This timing difference has the potential to create a conflict of interest since some financial professionals may have the incentive to recommend a product that pays commissions now, over an advisory product that pays commissions over a relatively longer period. As an example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a \$100,000 annuity product, may be more attractive to a financial professional than a one percent (1%) advisory fee charged on a \$100,000 account paid over a period of five

(5) years, despite the overall pre-tax compensation paid to the financial professional being equal.

We have taken a number of steps to manage this conflict of interest. As a fiduciary, we expect and require that each investment adviser representative only recommend insurance and annuities when in the best interest of the client. The sale of commission-based products is supervised by the firm's Managing Members, and the firm makes periodic reviews of its insurance recommendations to ensure that our financial professionals act in accordance with our fiduciary duty. If you have any questions or concerns about annuity recommendations made during the financial planning process, we encourage you to immediately bring it to the attention of your investment professional or the CCO.

Finally, you should be aware that there are other insurance products that are offered by other insurance agents other than those recommended by our financial professionals. You are under no obligation to implement any insurance or annuity transaction through TVPW.

Townsquare Capital, LLC

TVPW maintains a business relationship with Townsquare Capital, LLC ("Townsquare"). Townsquare offers operational and back office core service support including access to a network of service providers. Through the Townsquare network of service providers, TVPW has access to discounts on trading technology, transition support, reporting, custody, brokerage, and other related consulting services.

While TVPW believes this open architecture structure for operational services best serves the interests of its advisory Clients, this relationship may potentially present certain conflicts of interest due to the fact that Townsquare retains a portion of the platform or other third-party fees paid by the Advisor or Clients for the services referenced herein.

Townsquare is also a registered investment advisor. TVPW engages Townsquare in a Turnkey Asset Management Program ("TAMP") capacity. Please refer to Item 5 of this brochure for more on services provided by Townsquare to TVPW when serving in this capacity.

TVPW seeks, at all times, to ensure that any conflicts of interest are addressed on a fully disclosed basis and investment decisions are handled in a manner that is aligned with its Clients' best interests. TVPW does not directly receive any portion of the fees paid directly to Townsquare or the service providers made available through its platform, and TVPW reviews all such relationships on an ongoing basis in an effort to ensure Clients are receiving competitive rates in relation to the quality and scope of the services provided.

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

TVPW has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of TVPW or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for TVPW honestly, objectively, and effectively.

In accordance with applicable rules and regulations, the Firm has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Clients may obtain a copy of our Code of Ethics by contacting us at the email address listed on the cover page of this Brochure.

TVPW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through internal policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of TVPW have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by TVPW's required reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

While TVPW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will TVPW transact in any security to the detriment of any Client.

Certain Supervised Persons of the firm have made personal investments in a privately held company that was introduced by a client. These individuals also serve in informal advisory roles and have negotiated rights to participate in future funding rounds for the firm and its clients. The firm does recommend this investment to certain clients. These arrangements create a conflict of interest, as the Supervised Persons and other current investors in the fund benefit financially when clients invest. The firm has implemented compliance procedures to supervise this activity and ensure all recommendations are made in the client's best interest.

Item 12 Brokerage Practices

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

TVPW seeks to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider several factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

TVPW recommends the brokerage services of Charles Schwab & Co., Inc. ("Schwab") and Fidelity Clearing and Custody Solutions ("Fidelity"), a division of Fidelity Brokerage Services LLC and related entities and related entities of Fidelity Investments, Inc.

Research and Other Soft Dollar Benefits

As a registered investment adviser, TVPW has access to the institutional platform of your account custodian. The Firm also has access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular

companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of TVPW's investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

TVPW does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

TVPW does not allow clients to direct brokerage.

Block Trades

When possible, the firm combines multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. If you participate in our wrap fee program described above, you will not pay any portion of the transaction costs in addition to the program fee. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and as a result you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Best Execution

We will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. We will not oblige ourselves to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while we will seek competitive rates, we perhaps will not necessarily obtain the lowest possible commission rates for client transactions.

Item 13 Review of Accounts

Your financial professional will monitor your accounts on an ongoing basis and will conduct account reviews at least annually or upon client request, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,

- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Written reports will be provided upon your request. These may contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits TVPW may receive resulting from the Firm's relationship with your account custodian.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of the Firm are also licensed insurance agents.

SmartAsset Advisors, LLC Disclosure

TVPW receives client referrals from the SmartAsset Advisors, LLC ("SmartAsset") lead generation platform. SmartAsset is an SEC registered investment advisor independent of and unaffiliated with TVPW. TVPW compensates SmartAsset for matched leads on a per lead basis. The fee ranges from \$100 to \$700 per matched lead based on the prospective client's asset value and is paid completely by TVPW from the management fees earned and are not increased or passed through to the referred client in any way. SmartAsset is not an investment client of TVPW. SmartAsset has an economic incentive to recommend TVPW, thereby resulting in a material conflict of interest.

In no event will any referral or endorsement services provided to TVPW include providing investment advisory services to referred clients. The compensation paid by TVPW for these services is paid completely by TVPW from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party involvement in the introduction.

Item 15 Custody

As paying agent for TVPW, your independent custodian will directly debit your account(s) for the payment of advisory fees. This ability to deduct advisory fees from your accounts causes the Firm to exercise limited custody over your funds or securities. TVPW does not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of advisory fees deducted from your accounts each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before securities can be bought or sold on your behalf, you must first sign the Firm's discretionary investment advisory agreement and the appropriate trading authorization forms.

If you enter into non-discretionary arrangements with the Firm, your approval will be obtained prior to the execution of any transactions for your accounts. You have an unrestricted right to decline to implement any advice provided by the Firm on a non-discretionary basis.

Item 17 Voting Client Securities

Unless otherwise agreed to, and in accordance with TVPW's investment advisory agreement, TVPW does not vote proxies related to securities held in client accounts and clients receive relevant proxies and other solicitations directly from their custodian or a transfer agent.

At a client's request, we may offer advice regarding corporate actions and the exercise of client proxy voting rights, however such advice will not involve TVPW voting the proxy on the clients behalf, all final vote castings are the responsibility of the client.

TVPW offers to all Clients, free of charge, third party monitoring of legal proceedings involving companies whose securities are held or previously were held in Client's Account(s). This service includes, but is not limited to, filing of "Proofs of Claim" or similar filings as it relates to class action settlements and assistance in recovery efforts of funds on your behalf.

Item 18 Financial Information

TVPW does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. The Firm does not take physical custody of client funds or securities and does not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, TVPW is not required to include a financial statement with this brochure.

TVPW has never filed a bankruptcy petition.