

# True Blue Wealth, LLC

## Registered Investment Advisor



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Created November 18, 2014  
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**This brochure provides information about the qualifications and business practices of True Blue Wealth, LLC. If you have any questions about the contents of this brochure, please contact Mr. Bielenberg at (602)345-0040 or [david.bielenberg@truebluewealth.com](mailto:david.bielenberg@truebluewealth.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 Sizemore Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Disclaimer: Registration as a Registered Investment Adviser ("RIA") does not imply a certain level of skill or training. This brochure contains no material changes from the prior year's brochure.**

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### 3.0 Material Changes

There are no material changes due to this being the original document.

### 4.0 Advisory Business

True Blue Wealth, LLC (TBW) is a fee-based independent Registered Investment Advisory firm based in Phoenix, Arizona that offers investment planning and money management services to individuals. TBW is wholly owned and managed by David Russell Bielenberg, CFA. All accounts are managed on a discretionary basis under the direction of Mr. Bielenberg, who is TBW's sole owner.

Services offered include:

- Money Management and Asset Allocation Strategies: Managed accounts, stocks, bonds, mutual funds, and ETFs
- Retirement Planning: Investment management of IRAs, Roth IRAs, SEP and SIMPLE IRAs, 401(k) plans, and 401(k) rollovers
- Education Planning: 529 savings plans
- Tax-Managed Investing

As a CFA charterholder, Mr. Bielenberg abides to a strict ethical code by **acting in a fiduciary capacity at all times**. TBW is strictly a "fee-only" investment advisor. TBW does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions in any form are accepted.

The initial meeting is provided free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

TBW selects and manages investment portfolios that are consistent with the client's willingness and ability to take risk and selects portfolios using CFA Institute guidelines:

TBW suitability for client based on:

- Return Expectations
- Risk Tolerance
- Time Horizon
- Tax Considerations
- Liquidity Needs
- Legal and Regulatory Considerations
- Unique Client Circumstances

## 5.0 Fee Structure

All fees are billed pro-rata, in arrears for the period covered. Clients do not pay fees in advance. TBW will receive a fee for financial advisory and management of the client's portfolio based on the current market value of the portfolio (including cash and cash equivalents) as follows:

1.0% per annum for account balances up to \$1,000,000

0.75% per annum for accounts balances exceeding \$1,000,000

Such fee will always be payable in arrears in one of two ways. Fees will be paid in monthly installments with each installment based on the market value of the portfolio at the end of the month. If the client relationship starts or ends at a date other than the beginning of the month, the fee for the partial month shall be prorated accordingly. Such fee may be debited directly from client accounts or may be billed, at the client's choice. As client fees are paid in arrears, no refund would be necessary upon termination.

This fee may be negotiated to a rate different than that specified above and/or may be converted to a fixed fee under certain circumstances.

TBW requires a \$50,000 minimum balance per client initiate or continue investment advisory service though client acknowledges that certain investment products may have minimums that are outside of the control of TBW. Furthermore, certain investment strategies executed by TBW may require a minimum balance in order to minimize frictional costs to the client. The minimum may be negotiated at a balance lower than that specified under certain circumstances.

Either the client or TBW may terminate this Agreement at any time by telephone and confirmed in writing within five business days, at which time any fee owed to TBW shall be paid by client on a prorated basis as the effective date of the termination. Upon TBW's receipt of written notice of termination from the client, TBW shall immediately discontinue all trading (but may settle open transactions and execute additional trades upon instruction from the client) and shall distribute to the client, with 30 days following such receipt, any assets held by TBW.

The client is responsible for fees and commissions associated with trading; TBW receives no compensation for any such trading commissions. TBW is a fee-based advisor.

## 6.0 Performance-Based Fees

TBW does not have performance-based arrangements in place.

## 7.0 Types of Clients

TBW provides investment advisory services and money management to individuals and families. **TBW does not cold-call, advertise, or hold luncheons and dinners in attempt to increase the number of clients.** Additionally, TBW may work with other RIA firms in the role of establishing business continuity plans of the client base in the event of a key partner's retirement, disability, or death.

## 8.0 Methods of Analysis and Investment Strategies

TBW utilizes a top-down, bottom-up approach to investment decisions by analyzing the underlying fundamental factors, as well as macroeconomic issues. TBW utilizes primarily a contrarian value approach to portfolio management, attempting to allocate capital to securities and sectors that are priced attractively and offer a reasonable expected return for a given level of risk.

All portfolios with equity exposure have the risk of loss—even permanent loss—due to changing market conditions and company financial performance. Though TBW does not take what it believes is excessive risk, the risk of loss is always present when investing in the capital markets. Fixed income investments are subject to credit and interest rate risk. Foreign securities may be subject to currency risk and regulatory risk.

TBW relies primarily on company financial statements, fund public filings, Morningstar research, financial publications, historical data, and intuition in making investment decisions.

TBW attempts to keep trading costs to a minimum by trading only as changing market conditions warrant.

## 9.0 Disciplinary Action

Neither TBW nor David Bielenberg, CFA is not currently subject to any disciplinary actions by state, federal or industry regulators, nor has the TBW been subject to any historical disciplinary actions.

## 10.0 Other Financial Industry Activities and Affiliations

TBW is not a registered nor has any affiliations with any broker-dealers, and is not a registered representative of any brokerage firm. TBW is not registered as a futures commission merchant, commodity pool operator, or commodity trading advisor.

## 11.0 Code of Ethics

True Blue Wealth, LLC (TBW) claims compliance with the **CFA Institute [Code of Ethics and Standards of Professional Conduct](#)**. This claim has not been verified by CFA Institute.

Per the CFA Institute,

*The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the Chartered Financial Analyst® (CFA®) designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, candidacy in the CFA Program, and the right to use the CFA designation.*

Members of the CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation must:

1. Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
2. Place the integrity of the investment profession and the interests of clients above their own personal interests.
3. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.
4. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
5. Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
6. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

## 12.0 Brokerage Practices

TBW will use brokers that are believed to best serve client in terms of cost, execution, and other features. Client may choose a different broker at their discretion if agreed by TBW. TBW does not receive research or other products or services other than execution and market data from broker-dealer firms.

**TBW does not receive any portion of the trading fees. TBW does not receive fees or commissions from arrangements with any broker/dealer firms.**

**Under no circumstances will TBW personnel act as counterparty to a client trade. SCM personnel will never be given preference over clients;** where possible, via block trading, firm personnel will share average pricing with clients. Under no circumstances may member or employee accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse affect on client trade pricing or performance.

Insider trading, defined as taking any investment action on the basis of material nonpublic information, is strictly prohibited by TBW personnel, in both personal and client accounts. Furthermore, TBW personnel may not use any client confidential information as the basis for personal trades or trades for other non-related clients.

The governing regulations for trading and priority of transactions will be the stricter of the CFA Institute guidelines or the applicable state or federal regulations.

## 13.0 Review of Accounts

Client accounts are reviewed quarterly, and a comprehensive review and interview with the client—whether in person, by telephone, or video conference— is conducted annually. All reviews are conducted by David Bielenberg, CFA. TBW may also review client accounts more frequently if extreme or unusual market conditions warrant. Clients will receive regular monthly statements from their account custodian and should review their statements for accuracy.

## 14.0 Client Referrals and Other Compensation

TBW does not compensate any person for client referrals and does not receive any economic benefits including any sales awards or any other prizes.

## 15.0 Custody

TBW does not take custody of client funds but will instead use a third-party custodian. Unless specifically directed by the client to use a custodian of their choice, TBW will utilize Interactive Brokers for basic brokerage and custody functions.

## 16.0 Investment Discretion

All accounts managed by TBW are discretionary, though TBW will make specific exceptions to trade securities requested on a case by case basis. TBW assumes discretionary authority only after the client has filed the appropriate paperwork with the custodian in question and the custodian has notified TBW. TBW requires a signed advisory statement from the client.

## 17.0 Voting Proxies

TBW does not vote proxies on the client's behalf. The voting of proxies remains the client's prerogative.

## 18.0 Financial Information

TBW does not receive prepayment of client fees. All fees are paid in arrears.

## 19.0 Requirements for State Registered Advisors

Key Personnel: David Bielenberg, CFA was born January 25, 1980 and graduated from Tempe High School in 1998. In order to improve his outlook and receive college benefits, Mr. Bielenberg entered the United States Marine Corps upon graduation where he worked as a military mechanic. David spent five years on active duty, which included one combat tour to Iraq during 2003. Upon returning home shortly thereafter, he used his military benefits to attend college. He graduated from the W.P. Carey School of Business at Arizona State University in 2007 with a bachelors of science in Finance. Since then, he has held several analyst positions specializing primarily in credit risk evaluation for companies, fixed-income security analysis, and fixed-income portfolio analysis. David Bielenberg holds the Chartered Financial Analyst (CFA) designation.