

True Blue Wealth, LLC

Registered Investment Advisor

Disclosure Brochure

(Part 2A of Form ADV)

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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@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 True Blue Wealth, LLC also is available on the SEC's website at 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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Material Changes

True Blue Wealth amended its December 2014 Form ADV Part 2 brochure due to updates to the firm's advisory fee schedule. There are no other material changes to disclose.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety.

Advisory Business

Firm Description

True Blue Wealth, LLC (TBW) is an independent fee-based Registered Investment Advisory firm offering 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. TBW was established in December 2014, and is based in Phoenix, Arizona.

Principal Owner

David Russell Bielenberg, CFA was born January 25, 1980. Upon graduating from high school in 1998, Mr. Bielenberg enlisted into the United States Marine Corps he spent five years on active duty, including one combat tour to Iraq. Upon returning home in 2003, 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 bachelor of science in Finance. He has since held several analyst positions with increasing levels of responsibility, specializing primarily in credit research and analysis, and portfolio management. David Bielenberg holds the Chartered Financial Analyst (CFA) designation.

Types of Advisory Services

Services offered include:

- Money Management and Asset Allocation Strategies: Managed accounts, stocks, bonds, mutual funds, and exchange-traded funds
- 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, partnerships, or other commissioned products. No commissions in any form are accepted.

TBW does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

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:

- Risk Tolerance
- Time Horizon
- Tax Considerations
- Liquidity Needs
- Legal and Regulatory Considerations
- Unique Client Circumstance

Fee Structure

Advisor Fee

At the end of each quarterly, clients pay to TBW a fee calculated at an annual rate as indicated in the table below. The fee is based upon the value of the client's assets and is calculated on the month-end market value of the portfolio held during the previous month. The formula for determining quarterly fees is as follows:

$$(\text{prior month-end market value}) \times \text{applicable fee rate}) / 4$$

Invested Assets	Annual Fee
\$50,000 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.85%
\$1,000,001 – and above	0.70%

If the client relationship starts or ends at a date other than the beginning of the quarter, the fee for the partial quarter shall be prorated accordingly. Such fee may be debited directly from client accounts or may be billed, at the client's choice. This fee may be negotiated to a rate different than that specified above. All fees are billed pro-rata, in arrears for the period covered. Clients do not pay investment management fees in advance.

TBW requires a \$50,000 minimum balance per client to 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.

Investment management fees are noted in quarterly account statements received from the custodian of record. By signing the advisory agreement, as well as the selected custodian account opening documents, the client authorizes the withdrawal of advisory fees from the account.

The custodian is informed of the amount of fees to be deducted from the client account in one of two ways:

1. Updated quarterly by manually sending the appropriate fee amount for each client; or
2. Automatically calculated and deducted based on configured fee schedule.

Clients are encouraged to compare the deducted fees disclosed in custodian quarterly statements with the stated fee schedules in the advisory agreement for accuracy. 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.

Hourly Fee

On a limited basis TBW may be engaged for investment management and financial planning services on an hourly fee basis. The hourly rate is \$150 per hour billed in 15 minute increments. Prior to engagement clients receive an estimate of the overall cost based on requirements and time involved.

Performance-Based Fees

TBW does not have performance-based arrangements in place.

Types of Clients

TBW provides investment advisory services and money management to individuals and families. TBW does not cold-call, or hold luncheons and dinners in attempt to increase the number of clients.

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.

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.

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.

Code of Ethics, Participation in Client Transactions and Personal Trading

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.

The CFA Institute's [Code of Ethics and Standards of Professional Conduct](#) outlines the fundamental principle under which the firm operates. Clients are encouraged to view Code of Ethics and Standards of Professional Conduct online anytime at their convenience.

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.

Participation or Interest in Client Transactions and Personal Trading

TBW employees and members are encouraged to have interests in the securities traded for clients. The firm takes the view that investment managers should “eat their own cooking” by investing alongside clients. However, TBW members, employees, or related persons will never be given preference over clients. As a

fiduciary, TBW acts in the ultimate benefit of clients and place their client's interest before all members and employees.

TBW makes full and fair disclosure of all matters that could reasonably be expected to impair its independence and objectivity, or interfere with respective duties to clients and prospective clients. TBW requires that all disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively. Because TBW does not take ownership of any investments, under no circumstances will TBW act as a counterparty to client trades.

Investment transactions for clients must have priority over those of TBW members, employees and any related persons. Where possible, via block trading, firm personnel will share average pricing with clients. Under no circumstances may member, employee or related persons accounts be traded before client accounts if there is a reasonable possibility that doing so will have an adverse effect 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 members and employees, in both personal and client accounts. Furthermore, TBW members, employees, or related persons may not use any client confidential information as the basis for personal trades or trades for other non-related clients. TBW maintains accurate and complete records of all transactions.

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.

Brokerage Practices

TBW will use brokers that are believed to best serve clients 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 has no soft-dollar relationships in place. Soft dollars refers to paying a brokerage firm for services through commission revenue, as opposed to through normal direct payments. TBW receives no sales commissions or fees from arrangements with any 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.

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 quarterly statements from their account custodian and should review their statements for accuracy.

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.

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 utilizes Shareholder Services Group or Interactive Brokers for basic custody and brokerage functions. Clients receive account statements from the custodian at least quarterly. They will be sent to the email or postal mailing address provided to the custodian. Clients are encouraged to carefully review their statements for accuracy.

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.

Voting Proxies

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

Financial Information

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

Requirements for State Registered Advisors

Regulatory guidelines require the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for the most recent five years.

Principal Executive Officers and Management Persons

Principal / Chief Investment Officer / Chief Compliance Officer

David Russell Bielenberg

Year of Birth: 1980 / CRD #: 6390335

True Blue Wealth, LLC is wholly-owned and managed by David Russell Bielenberg, CFA. All accounts are managed on a discretionary basis under the direction of him. TBW was established in December 2014, and is based in Phoenix, Arizona.

Mr. Bielenberg founded True Blue Wealth to personally serve the financial advisory needs of clients. He is currently a part-time Investment Advisor. He works full-time as a Senior Credit Analyst at Industrial Alliance Portfolio Management (US), a subsidiary of Canadian-based life insurance company, Industrial Alliance. Mr. Bielenberg's responsibilities with his employer include credit research and analysis, contribution to portfolio strategies, and more.

As a fiduciary, Mr. Bielenberg is required to put his client's interests ahead of his at all times. Mr. Bielenberg does not receive commissions, bonuses, or other compensation from his full-time employer for services provided to TBW clients and prospective clients. The business activities between TBW and Mr. Bielenberg's employer are strictly separate and independent of one another.

Mr. Bielenberg does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer, or the distribution or service fees from the sale of mutual funds. Mr. Bielenberg nor TBW is compensated for advisory services involving performance-based fees.

Educational Background

Bachelor of Science in Finance, Arizona State University, Tempe AZ
Chartered Financial Analyst (CFA) charterholder

Professional Experience

Chief Investment Officer	True Blue Wealth	December 2014 - Present
Senior Credit Analyst	Industrial Alliance Portfolio Management (US)	June 2013 – Present
Risk Manager / Underwriter	American Express	July 2008 – June 2013
Real Estate Analyst	Rightpath Limited	December 2007 – June 2008
Military Field Mechanic	U.S. Marine Corps	August 1998 – August 2003

Supervision

Mr. Bielenberg serves as the TBW's Chief Compliance Officer. Mr. Bielenberg regularly reviews all activities of the firm. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm's oversight obligations are met.

Questions relative to the firm, its services, or this Form ADV Part 2 brochure may be made to attention of Mr. Bielenberg at 602-345-0040. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available online at www.adviserinfo.sec.gov.

Information about Professional Designations

The Chartered Financial Analyst® [CFA®] charter is a globally respected, graduate-level investment credential established in 1962. To earn the CFA charter, candidates must:

1. Pass three sequential, six-hour examinations;
2. Have at least four years of qualified professional management experience;
3. Join CFA Institute as members and; 4) commit to and abide by; and
4. Annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making, and is firmly grounded in the knowledge and skills used every day in the investment profession. The curriculum tests proficiency within a wide range of fundamental and advanced topics, including ethical decision making, portfolio management, private wealth management, economics, equities, fixed income, derivatives, and more.

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates reporting spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in the evolving financial industry. Employers and clients are increasingly seeking CFA charterholders—often making it a prerequisite for employment.

The CFA program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical decision making, wealth management, portfolio management, economics, stocks, bonds, and more.

Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance curriculums.

To learn more about the CFA charter, visit www.cfainstitute.org.