

## Item 1      Cover Page

Part 2A of Form ADV

Firm Brochure

TLW Wealth Management, LLC

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This brochure provides information about the qualifications and business practices of TLW Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (402) 505-8643 or via email at David@TLWWealthMgmt.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 TLW Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

## **Item 2      Material Changes**

There have been no material changes since our last filing.

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## **Item 4      Advisory Business**

TLW Wealth Management, LLC (“TLW,” the “Firm”, “Us” or “We”) is an investment adviser offering investment advisory services to our clients. The Firm began offering investment advisory services in 2016 and is owned by David Vervelde and Jesse Vervelde.

We offer value driven investment management services on a discretionary basis. We trade in individual equity securities with the goal of meeting our client’s financial needs and objectives. Our services are designed for investors with a long term (5 or more year) time horizon who can tolerate the ups and downs of the financial markets. At the onset of the relationship and on an ongoing basis, we will meet with you to determine your investment objectives and needs. If our investment philosophy is suitable for your needs and objectives, we will then recommend a course of action. It is important to note that our services are not for everyone. If our investment philosophy does not match your investment objectives and needs, you should seek advice from a different advisor. Clients may impose investment restrictions and we structure our portfolios to meet ongoing monthly cash withdrawal needs.

Our services are not offered as a wrap fee program.

Our firm is commencing operations and therefore has no assets under management.

## **Item 5      Fees and Compensation**

The Firm offers managed accounts with similar management styles for a percentage of assets under management that is exclusive of transaction and custodial charges. You will be charged by the custodian of your assets for transactions in your accounts, margin fees, custodial fees, or other charges as detailed separately for you on your custodial account application.

### **Fee Structures for Managed Accounts**

We charge an annual fee of 1.00% on the average daily value of equity assets.

Our fees are charged quarterly, in advance and are typically deducted from client accounts. In any partial calendar quarter, the management fee will be pro-rated based on the number of days that the Account was open during the quarter. Client understands that Account assets invested in shares of mutual funds or other investment companies (“funds”) will be included for the purpose of calculating the value of the Account for purposes of computing our fee and that the same assets will also be subject to other fees as set forth in the prospectus of those funds which will be paid by the funds but ultimately borne by the investor.

The total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to obtain the services provided within the programs separately with respect to the selection of investments, invest and rebalance the selected investments without the payment of a sales charge, and obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or if you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or if you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

You may also incur charges for other account services provided by the custodian not directly related to the execution and clearing of transactions. These fees may include IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or transfers of securities. Transaction costs will be paid by active clients in the instance of an unsolicited liquidation of more than three account positions within a month of each other. In any unsolicited liquidation of one or more positions by a client who is in the process of closing out their account with the Firm, client pays transaction charges.

### **Termination**

The Investment Management Agreement may be terminated either of us at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. We will not accept instructions to terminate the Agreement unless you provide these instructions in writing.

We believe the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources. We make no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere. We will occasionally negotiate fees with clients due to personal family relationships or the percentage of cash that the client requests to retain in their account.

## **Item 6      Performance-Based Fees and Side-by-Side Management**

We do not charge performance-based fees.

## **Item 7      Types of Clients**

We provide investment advice to Individuals, High Net Worth people, Trusts, and Estates.

The Firm has a minimum account value of \$100,000. We may waive this based on prior relationships, anticipated other assets, or at our discretion.

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

Investing involves risk that you should be prepared to bear.

Our investment style has developed over 30 years. Three investors have served to guide our process: Sir John Templeton, Peter Lynch, and Warren Buffett, thus the name TLW Wealth Management, LLC. Although these well-known investors are not our clients nor recommending us, their methodology and mindset has influenced how TLW manages money.

John Templeton believed in buying at the point of maximum pessimism and selling at the point of maximum optimism. He was the founder of Templeton Funds.

Peter Lynch believed in knowing what you own and stressed the importance of diversification. He has written many books on investing and successfully managed the Fidelity Magellan Fund.

Warren Buffett believes in buying value and holding long term. Warren is considered one of the world's greatest investors and is the founder of Berkshire Hathaway.

TLW's services are best suited for patient value investors. We typically are buying when a stock is declining and it is not unusual to average down 2 or 3 times. When initiating a position, we may start with a quarter or half position. On the sell side, positions are pruned as they become overvalued. In our portfolios, we believe individual stock positions should not be more than 5% of the portfolio. There will be exceptions to the 5% rule...some stocks may appreciate greatly but still be undervalued. Also, for smaller accounts (under \$100,000) the total number of securities held will be less.

The risks of this methodology include capital loss due to incomplete research, unexpected problems at a company in which stock is held, problems in the general economy and potential trade execution problems. There are risks associated with the investments we select, including that returns are not guaranteed- there is no guarantee you will make money on a stock at any given point at time. Stock prices change often and for many reasons.

## **Item 9      Disciplinary Information**

Neither the Firm nor any of our management persons have been involved in any events that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management. In this Item, these would include specific criminal or civil actions, certain administrative actions by the SEC or a regulatory authority, or certain proceedings by self-regulatory authorities.

## **Item 10      Other Financial Industry Activities and Affiliations**

Neither we nor any of our management persons are a broker/dealer, nor are we affiliated as registered representatives of a broker/dealer.

Neither we nor our management persons are registered nor have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We do not recommend or select other investment advisers for our clients.

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

Associated persons may buy or sell for their own accounts the same securities recommended to you. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you and we monitor their personal trading.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We have adopted a Code of Ethics to instruct our personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and our personnel owe a duty of loyalty, fairness and good faith to their clients, and the obligation to adhere not only to the specific provisions of the code but also to the general principles that guide the Code. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective Client upon request.

## **Item 12 Brokerage Practices**

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TDA") member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker/dealer. TD Ameritrade and TLW are separate and unaffiliated. TD Ameritrade offers services to independently registered investment advisors which include custody of securities, trade execution, and clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. We selected TDA as the broker/dealer to execute trades and custody accounts on the basis of the variety of investments available through this platform, the relatively low cost of transactions, and for the ease of doing business.

In connection with our recommendation of TDA as a custodian, we have received from them additional services, including funds to offset the cost of Morningstar Office and real time quotes. Both of these services are used by us in the provision of investment advice to our clients. This creates a conflict of interest in that we have a financial incentive to recommend TDA as a custodian. We have a duty to seek best execution for our customer accounts and feel that the combination of low transaction costs, custodial services, investment options and ease of doing business make TDA the best custodian to recommend at this time.

Clients may select another custodian. Not all advisers would require or suggest that you use a particular custodian. If you choose a different custodian, we may not be able to achieve the most favorable execution of transactions. It may cost you more or less money. In particular, you may pay higher brokerage commissions or receive less favorable prices.

We may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account. We engage in block trading when it is consistent with the duty to seek best execution and is consistent with the terms of our investment advisory agreements.

Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day.

Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. We may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13    Review of Accounts**

We continuously review the securities in every client's account. Account suitability and holdings are reviewed quarterly. David Vervelde typically reviews every account weekly.

On a quarterly basis, we provide a written report designed to summarize your investment account holdings, show deposits and withdrawals, and your investment performance. This is a supplement to the statements provided to you by your custodian and does not replace your custodial statement which you should review carefully.

### **Item 14    Client Referrals and Other Compensation**

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communication



network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discount on compliance, marketing, research, technology, and practice management products or services provided Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

As noted in Item 12, we also receive from TD Ameritrade certain additional economic benefits that may or may not be offered to any other independent investment Advisor participating in the program. Specifically, the Additional Services include funds to offset the cost of Morningstar Office and real time quotes. TD Ameritrade provides the Additional Services to us at its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interest of its Clients, including to seek best execution of trades for Client accounts.

## **Item 15    Custody**

We only have custody of client assets to the extent which allows us to withdraw quarterly fees. We request your written consent for this ability to withdraw fees from your accounts at the time you engage us as your investment adviser.

We have in place the following safeguards in line with the custody of your assets:

- Your assets will be physically custodied by TD Ameritrade, Inc. a registered/broker dealer and qualified custodian.

- We will send you an invoice for our advisory fees before we debit your account for the fees.
- You will receive quarterly statements, or more frequent statements depending on transactions in your account, from your custodian. Those statements will show, among other things, the deduction of our advisory fee and all other disbursements from your account. You should carefully review those statements.

## **Item 16 Investment Discretion**

We request discretionary authority to manage your account. Our services work best when we have this discretionary authority and may not be suited for persons wishing to work on a non-discretionary basis. You may place reasonable limitations (such as on the types of securities you do or do not wish to purchase, for example) by notifying us of these limitations, in writing, at the time you become a client or at any point thereafter.

In order for us to assume investment discretion you must authorize us to do so, in writing, by signing our investment advisory contract.

## **Item 17 Voting Client Securities**

We do not accept authority to vote client securities. Our clients retain that right. You will receive your proxies or other solicitations directly from your custodian. We will provide advice, upon request, to assist with any corporate actions or proxies but the ultimate decision of how to vote or act rests upon you as the security owner.

## **Item 18 Financial Information**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We do not have any financial situation that would be likely to impair our ability to meet contractual commitments to clients.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 Information for State Registrants**

Please see the attached brochure supplement for information on David Vervelde.

Our firm is not engaged in any other business outside of giving investment advice.

We are not compensated by performance-based fees.

Neither a management person or the firm have been involved in any event concerning arbitration awards or civil, self-regulatory or administrative actions which would be required to be disclosed here.

We do not have any relationships or arrangements with any issuers of securities.

## Brochure Supplement

### Item 1      Cover Page

Part 2B of Form ADV

David Vervelde

TLW Wealth Management, LLC

4846 S. 184<sup>th</sup> Plaza

Omaha, NE 68135

Phone: (402) 505-8643

Date: August 9, 2016

This brochure supplement provides information about David Vervelde that supplements our disclosure brochure. Please contact us at (402) 505-8643 if you did not receive TLW Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about David Vervelde is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

### Item 2      Educational Background and Business Experience

David Vervelde, born in 1953, is an Investment Advisor Representative and a Member and Chief Compliance officer of TLW Wealth Management, LLC and has been so since July 2016. Prior to this he was an Investment Advisor Representative of VSR Advisory Services from 2012 – 2016 and a Registered Representative of VSR Financial Services. Prior to that affiliation, Mr. Vervelde was a Registered Representative and Investment Advisor Representative of Robert W. Baird & Co., Incorporated beginning in August 1993 through September 2012.

### Item 3      Disciplinary Information

None of our supervised persons is subject to any material legal or disciplinary event.

### Item 4      Other Business Activities

We have no outside business activities that relate to the services we provide outside of that which is disclosed in item 10 of our brochure (attached).

## **Item 5      Additional Compensation**

There are no such issues to be disclosed.

## **Item 6      Supervision**

Mr. Vervelde is the sole officer and investment adviser representative of TLW Wealth Management, LLC. At this time he supervises himself. You may reach him at any time with questions or concerns by calling him at (402) 505-8643.

## **Item 7      Requirements for State Registered Advisors**

Mr. Vervelde has not been subject to any arbitration claims; civil, self-regulatory, or administrative proceedings; or bankruptcies.