

**Item 1 – Cover Page**

**Tiedemann Wealth Management, LLC**  
**Part 2A of Form ADV**  
**520 Madison Avenue, New York, NY, 10022**  
**212-396-5900**  
**December 2016**  
**Tiedemannwealth.com**

*This brochure (“Brochure”) provides information about the qualifications and business practices of Tiedemann Wealth Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 212-396-5900. 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.*

*Tiedemann Wealth Management, LLC is registered as an investment adviser. Registration with the Securities and Exchange Commission as an investment adviser does not imply any level of skill or training.*

*Additional information about Tiedemann Wealth Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2 – Material Changes**

There were no material changes to this brochure since its update effective October 2016.

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#### **Item 4 – Advisory Business**

Founded in 1999 and headquartered in New York, Tiedemann Wealth Management Holdings, LLC, its subsidiaries Tiedemann Wealth Management, LLC, Tiedemann Trust Company and their affiliates (collectively, “Tiedemann”) is a wealth advisory firm which manages money for wealthy/substantial families and individuals as well as foundations, endowments, charitable organizations and other business or family related entities.

##### *The Adviser*

Tiedemann Wealth Management, LLC, (the “Adviser” or the “Firm”) is registered with the SEC as an investment adviser. This Form ADV Part 2 is intended to cover the investment advisory activities of the Adviser. The Adviser was formed in December 2007 and began doing business in January 2008. The Adviser provides discretionary and non-discretionary investment advisory, investment consulting and other services to its clients. These service are tailored based on a comprehensive understanding of each client’s unique circumstances, asset base, interests and financial goals. The Adviser also acts as investment adviser to a registered investment company and private investment fund vehicles.

The Adviser’s President, Chief Financial Officer and General Counsel hold the same positions with the Adviser’s affiliate, Tiedemann Trust Company. Tiedemann Trust Company provides trustee services to certain of the Adviser’s clients. In addition, Tiedemann Trust Company provides administrative, accounting and operational support to the Adviser.

The Adviser generally utilizes a “manager-of-managers” approach when advising managed account clients by allocating clients’ assets to non-affiliated investment advisers, portfolio managers and investment funds (such as mutual funds, exchange traded funds, closed end funds and private investment funds). These managers and investment funds are either retained directly for clients’ accounts, or indirectly through commingled funds which are managed and/or advised by the Adviser. The Adviser may also purchase securities directly in client accounts and also utilizes options, and may use other types of derivatives when constructing client portfolios. The Adviser is registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor and is a member of the National Futures Association in such capacity.

As part of the wealth advisory services provided to a managed account client, the Adviser works with the client to develop a formal investment policy statement which reflects the client’s investment objectives, liquidity requirements and risk tolerances.

The Adviser will also customize a client’s portfolio to meet the client’s requirements. This includes:

- Sourcing, selecting and monitoring third party investment managers
- Integrating existing holdings, including real estate and non-liquid assets, into investment objectives
- Incorporating alternative investments into portfolios including traditional trust and other investment structures
- Developing diversification strategies for low basis securities
- Providing on-going advice regarding strategic and tactical investment strategies

**Investment Funds:** The Adviser manages or advises a number of private investment funds which the Adviser may allocate to within client accounts, depending upon the factors such as the size of a client’s account and the client’s investment objective. The investment strategies that the Adviser may utilize for a private investment fund or registered investment company, as well as other information about an investment in such fund or investment company, including any investment restrictions, are described in the particular entity’s offering materials and investors in those entities should refer to such materials for a description of the investment strategy and such other information. The Adviser does not tailor its advisory

services to the individual needs of the investors in any such fund or company and investors may not impose restrictions on investing in certain securities or types of securities.

Private investment funds advised by the Adviser may enter into arrangements which have the effect of altering or supplementing the terms of a specific investor's investment (or group of investors' investments) in the private investment funds, including, but not limited to: (i) waiving or rebating a portion of the performance or management fee, or both; (ii) waiving, or otherwise granting concessions with respect to, any redemption notice requirement or with respect to the frequency of permitted redemptions; (iii) granting the right to receive reports that include information not provided to other investors (such as, but not limited to, portfolio risk and/or investment related information); and (iv) granting such other rights or benefits as may be negotiated and agreed to with such investors.

*Principal Ownership of the Adviser.*

The Adviser is owned by Tiedemann Wealth Management Holdings, LLC, a privately owned Delaware limited liability company headquartered in New York.

As of December 31, 2016, Tiedemann Wealth Management LLC managed \$5,313,172,571 in assets on a discretionary basis and \$2,911,550,779 in assets on a non-discretionary basis. Total assets under management as of this date was \$8,224,723,350.

## **Item 5 – Fees and Compensation**

The rate of the Adviser's management fees may vary depending upon factors such as, among others, the type of account, the asset classes being managed, the amount of assets being managed and the investment strategies being employed by the Adviser. The Adviser's management fees are generally asset-based and calculated at an annual rate as a percentage of the value of the assets managed by the Adviser. The asset-based fees paid to the Adviser are typically up to 1.25% per annum of the assets managed by the Adviser and payable quarterly in arrears or in advance, although management fees may vary and may be payable more or less frequently. The Adviser may also charge a flat or minimum management fee on a quarterly basis in advance or in arrears. Fees generally are payable directly to the Firm or automatically debited from client's custodian account, as determined by the client. The amount of the management fee is typically pro-rated for periods of less than a full billing period.

The Adviser's management fees are exclusive of any fees and/or expenses charged by third parties. Such third party fees and/or expenses may include custodial fees, brokerage commissions, transaction fees, third party investment management fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds and private investment funds (e.g., private equity and hedge funds) are subject to their own respective expenses and also charge management fees, which are disclosed in the respective investment offering documentation. In addition, private investment funds not advised by the Adviser may charge performance based fees. Further information regarding the fees, costs and expenses incurred by funds advised by the Adviser can be found in the respective fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to the Adviser. The Adviser does not receive any portion of these commissions, fees and costs.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Tiedemann does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

A description of Tiedemann's clients is provided above in Item 4 – Advisory Business. With respect to private investment funds and registered investment companies advised by the Adviser, investment advice is provided to the private investment fund and the registered investment company as applicable, and not individually to each of the investors in the funds or investment companies.

The investment minimums and investor eligibility requirements relating to investments in private investment funds and registered investment companies advised by the Adviser are stated in the respective fund's and investment company's offering materials. The Adviser and/or the respective fund's general partner have the discretion to waive or modify the investment minimums.

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

### **The Adviser's Investment Process**

In advising managed account clients, the Adviser utilizes a core exposure of third party managers/investment themes in combination with shorter-term (generally 12-24 months) tactical investments in asset classes and/or geographic regions that the Adviser believes offer an attractive risk-adjusted return.

The Adviser may access third-party managers/investment themes through managed accounts, mutual funds, exchange-traded funds, exchange-traded notes, or private investment funds (e.g., hedge funds and private equity funds). Tactical investments usually consist of mutual funds and/or exchanged traded funds although the Adviser may also allocate to equities, bonds, futures, options and other types of derivatives or to private investment funds.

The Adviser begins its investment process by researching broad, macro-economic trends and valuations utilizing external and internal resources. The Adviser uses fundamental, technical and cyclical analysis in conducting its macro-economic research. This research allows the Adviser to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. The Adviser then utilizes a proprietary risk optimization tool to develop asset allocation frameworks for clients' investment objectives. As part of this process, the Adviser conducts qualitative and quantitative research to find and assess third party managers and tactical positions. Macro-economic research, broad asset allocation frameworks, fund manager selection candidates and related information is discussed with the Firm's Investment Committee. The Firm's Investment Committee meets at least quarterly and more frequently as needed and currently consists of five individuals, one of whom serves on the Adviser's parent company's Board of Managers. The Investment Committee does not review specific client accounts or allocations. The Investment Committee provides non-discretionary advice to the Adviser's Investment Team which the Investment Team then incorporates into its decision making process. The Adviser's Internal Investment Committee, led by our Chief Investment Officer, consists of senior investment team members from Strategy, Research and Risk Management. The Adviser's Internal Investment Committee collaborates on recommendations prior to their being implemented with the Chief Investment Officer serving as final decision maker. Investment portfolios are then constructed utilizing asset allocation frameworks, approved managers and the client's determined investment objective. Client accounts are periodically rebalanced to incorporate changing allocations and tactical shifts.

The Adviser may invest client accounts, subject to the client's determined investment objective, either directly, through separate accounts managed by one or more investment managers selected by the Adviser, or indirectly, through investments in investment funds, in a broad range of securities and

financial instruments (pre-existing or to be issued), including common and preferred stocks, real estate investment trusts, master limited partnerships, securities issued or guaranteed by the U.S. government, fixed income securities, including high yield bonds, government securities and short-term investments, such as high-quality, short-term money market instruments. In addition, the Adviser may invest a portion of its clients' assets in synthetic and derivative instruments, such as futures, options and swaps, in order to gain or hedge exposure to certain indices, asset classes or financial instruments.

**The following is a summary of the material risks associated with the Adviser's strategy. Investors in private investment funds advised by the Adviser should review the fund's offering materials for a description of the risks associated with the fund and its investment strategy.**

**Risk of Loss:** Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of the Adviser and investment managers utilized by the Adviser, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

**Multiple Manager Risks:** The Adviser generally uses a "manager-of-managers" approach in allocating client assets. The Adviser will invest client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. The Adviser may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

**Activities of Investment Managers and Investment Funds:** The Adviser will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by the Adviser. Furthermore, because the Adviser will have no control over any investment fund's or investment manager's day-to-day operations, clients may experience losses due to the fraud, poor risk management, or recklessness of the investment funds or the investment managers.

**Allocation Risks:** Investment performance will depend largely on the Adviser's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Adviser's judgments as to the asset classes in which clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

**Emerging Markets:** Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than investments in securities of issuers based in more developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in more developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Securities traded in certain emerging markets may be subject to additional risks as a consequence of, amongst other things, the inexperience of financial intermediaries, a lack of modern technology, the possibility of temporary or permanent termination of trading and social, political and economic instability generally. As a result certain risks associated with emerging markets securities may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers and/or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities in which the Adviser may invest on behalf of its clients.

**Equity Securities:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

**Fixed Income Securities:** A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

**High Yield or Non-Investment Grade Bonds:** Non-investment grade bonds, while generally offering higher yields than investment grade securities with similar maturities, involve greater risk, including the possibility of default or bankruptcy. Non-investment grade bonds have speculative characteristics and the issuers of them have weakened capacity to make principal and interest payments due to changes in economic conditions, unanticipated financial problems and other adverse circumstances. Non-investment grade bonds tend to be more sensitive to economic conditions and therefore credit risk than higher-rated debt securities. The secondary trading market for non-investment grade debt securities is generally not as liquid as the secondary trading market for higher-rates securities. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities. Distressed or default securities are speculative and involve significant risk of non-payment and total loss.

**Options.** Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. The Adviser's or an investment manager's efforts to use options (even for hedging purposes) may not be successful. The Adviser or an investment manager may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Adviser or an investment manager applies a hedge at an



inappropriate time or judges market conditions incorrectly, options strategies may reduce a client's return. A client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

**Futures Contracts.** Trading in futures contracts and options are highly specialized activities which may involve substantial risks. Futures contract prices are highly volatile. Price movements for contracts are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as "daily price fluctuation limits" or "daily limits." The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

**Other Instruments.** The Adviser or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments which will be subject to varying degrees of risk.

**Illiquid Securities; Special Investments.** The Adviser may allocate to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (*i.e.*, securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. The Adviser may find it difficult to readily dispose of illiquid investments in the ordinary course of business.

In addition, illiquid investments may not have an established trading market. In the absence of an established trading market, the Adviser will value such securities at their fair value. No third party valuation or appraisal will be obtained. Fair valuation is an inherently subjective process and different funds could reasonably arrive at a different fair value for the same security. There is no guarantee that the fair value as determined by the Adviser will represent the value that will be realized by a client on the eventual sale of the investment.

**Economic Conditions.** Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. None of these conditions is or will be within the control of the Adviser, and no assurances can be given that the Adviser will anticipate these developments.

**Cybersecurity Risks.** The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser may have to make a significant investment to fix or replace them. The failure of these systems

and/or disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to clients. Such a failure could harm the Adviser's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Adviser's information, technology or security systems could have an adverse impact on its ability to manage the separately managed client accounts and private investment fund vehicles referred to herein.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

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

As described in Item 4- Advisory Business, the Adviser is registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor. Certain of the Adviser's Investment Team and Business Development Team Members are registered with the National Futures Association as Associated Persons.

As of December 31, 2016, the Adviser served as the investment adviser to Alliance Bernstein /TWM Global Equity and Covered Call Strategy Fund, a series of Trust for Professional Managers, a registered investment company. This fund was closed and liquidated on February 27, 2017. The Adviser is also an index provider to the Deep Value ETF, an exchange traded fund. The Deep Value ETF is currently owned in many of the Adviser's clients' accounts. The Adviser credits its clients' accounts with the fees the Adviser earns on its clients' investments in the Deep Value ETF.

The Adviser also serves as the investment adviser to a number of private investment fund vehicles. The Adviser invests a portion of many of its client accounts in one or more of these private investment fund vehicles. The Adviser does not charge any fee to these private investment funds.

The Adviser is also affiliated with TIG Advisors, LLC, an SEC-registered investment adviser. Michael Tiedemann, the Adviser's Chief Executive Officer and Chief Investment Officer, is the CEO of TIG Advisors, LLC. The Adviser does not invest its clients' accounts in any hedge funds managed or advised by TIG Advisors, LLC. The information in this Form ADV Part 2A Brochure is provided solely with respect to the Adviser. For more information on TIG Advisors, LLC and its affiliates, please see the Form ADV for TIG Advisors, LLC.

### **Item 11 – Code of Ethics**

Adviser has adopted a Code of Ethics for itself and all employees of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually, or as amended. See also Item 4 and Item 10.

The Adviser anticipates that, in appropriate circumstances, consistent with its clients' investment objectives, it will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adviser, its affiliates and/or clients, directly or indirectly, have a position or interest. The Adviser and its employees are required to follow the Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, the Adviser, its affiliates and their officers, directors and employees may trade for their own accounts in certain securities which are recommended to and/or purchased for Adviser's clients, including private investment funds and registered investment companies. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser will not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code requires reporting of personal trading information and pre-clearance of transactions in private investment funds as well as certain other transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Adviser and its clients.

Subject to regulatory requirements relating to investor eligibility, the Adviser and certain of its related persons may invest their personal funds in the private investment funds advised by the Adviser.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin Moran, General Counsel and Chief Compliance Officer, at 212-396-5910 or [kmoran@tiedemannwealth.com](mailto:kmoran@tiedemannwealth.com).

The Adviser generally does not affect any principal transactions for client accounts. In the event such a transaction occurs, it will be done in accordance with applicable regulatory requirements. In addition, purchase and sale transactions of marketable securities may be effected between Clients ("cross transactions") subject to the following guidelines: (i) such transactions will be effected for cash consideration at the current close price of the particular securities and (ii) no brokerage commissions, transfer fees or other remuneration will be paid to the Adviser in connection with any such transaction. There may be a potential for conflict of duty of loyalty where the Adviser provides investment advisory services on both sides of these transactions. The Adviser will not affect agency cross transactions. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

In the cases where it selects brokers and negotiates commission rates, consistent with its duty of best execution, the Adviser will take into account a number of factors, including, among others, the financial

stability, reliability and reputation of brokerage firms, the size and type of the transaction, execution capabilities, the difficulty of execution, commission rate/net pricing, the broker's expertise with the particular financial instrument, the broker's ability to handle a block order and other brokerage and research products and services provided by such brokers. In selecting brokers, the Adviser will consider the value of brokerage (such as efficiency of execution, order routing, clearing and settlement services) and research products and services (collectively, "research") received by a broker, either directly provided by the broker (proprietary research), or paid for by the broker to be provided by others (third party research). By its receipt and use of research or certain brokerage services the Adviser may be considered to be receiving "soft dollar" benefits from the brokers it utilizes. The Adviser, however, does not participate in any formal soft dollar arrangements, earn soft dollar credits or pay specific additional brokerage commissions for research or other types of soft dollar benefits. To the extent the receipt of research or brokerage by the Adviser are deemed to be soft dollar benefits, such benefits fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. During its last fiscal year, the Adviser directed client transactions to brokers for receipt of the benefits under Section 28(e) set forth herein. Certain of the underlying portfolio managers that the Adviser will invest with on behalf of its clients utilize soft dollars benefits which may fall inside or outside of the Section 28(e) safe harbor.

Research under Section 28(e) that the Adviser receives and may incorporate into its investment decisions and recommendations may be in written, electronic or oral form and may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing information and performance measurement services, analyses concerning specific securities, instruments, companies, industries or sectors and market, economic and financial studies and forecasts.

The Adviser does not adhere to any specific allocation criteria or other formulas in selecting brokers and will weigh a combination of the criteria described herein. In selecting brokers, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser does not select brokers on the basis of the commission rates only and it is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for brokerage and/or research provided by the broker which is or may be deemed to be included in the commission rate. The Adviser will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research received, viewed in terms of either the specific transaction or series of transactions or the Adviser's overall responsibility to its clients.

The Adviser believes that overall clients benefit from the Adviser's receipt of research although research may not be used by the Adviser in servicing all of its clients or any particular client. In addition, some research may not necessarily be used by the Adviser in servicing the client(s) whose commission dollars may be deemed to have provided for such research. A client may not, in any particular instance, be the direct or indirect beneficiary of the specific brokerage or research products and services provided.

The Adviser may have an incentive to select a broker based on the fact that it will receive research. Therefore, the Adviser may have a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving such benefits. The Adviser's expenses could increase materially if it attempted to generate such additional information and services on its own. The Adviser at least annually evaluates its brokerage practices and the reasonableness of commissions paid by its clients. The extent to which commission rates charged by brokers reflect the value of brokerage and research received cannot be readily determined. Although the commission rates charged by such brokers are represented by such

brokers as not specifically reflecting such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers.

The Adviser's clients typically custody their accounts with Fidelity Brokerage Services LLC ("Fidelity") and/or Charles Schwab & Co., Inc. ("Schwab"), each a FINRA registered broker-dealer and member of SIPC. The Adviser's clients, however, may determine to custody all or a portion of their assets with a custodian(s) other than Fidelity and Schwab. Tiedemann is independently owned and operated and not affiliated with either Fidelity or Schwab.

Certain custodians charge the Adviser's clients a custody fee in lieu of brokerage commissions. There are instances, however, when the Adviser will decide to execute a purchase and/or sale of securities through a broker other than the client's custodian. In such instance, the Adviser may aggregate the purchases or sales are aggregated to minimize trading costs. When trades are aggregated, clients receive the average purchase or sale price, as applicable and all participating clients bear transaction costs pro rata. The Adviser may not aggregate client directed purchase and/or sale orders if the client's instructions are inconsistent with the timing or manner of orders placed by the Adviser for the Adviser's other clients. In addition, the Adviser may not aggregate trades in situations including in cases (i) where the Adviser places a block order for the majority of its clients' accounts and an investment officer has previously placed a trade for the same security for certain of the investment officer's clients or (ii) there are already trades placed by investment officers which are scheduled to take place over several days.

It is possible that a trade error, such as trading the wrong security or the wrong number of shares, may occur. In such case, it is the Adviser's policy to make its client's whole, that is, to prevent the client's account from being impacted as a result of the error. Tiedemann does not retain any client trade error gains, however clients should be aware that certain brokerage firms' policy require any trade error gain to be maintained to net against losses or donated to a charity.

### **Item 13 – Review of Accounts**

The Adviser's Chief Strategist and the Investment Strategy Team prepare a market outlook report at the beginning of each year. Using the market outlook report, the Adviser's Portfolio Management Team issues recommended portfolio allocations which are implemented in client accounts by the Adviser's Investment Officers (in the case of managed account clients) and by the Portfolio Management Team (in the case of other types of clients such as private investment funds). The portfolio allocation recommendations are generally changed quarterly based upon market and economic events, although they can be changed more or less frequently.

Client accounts are rebalanced following changes to the portfolio allocation recommendations or as necessary to address client specific issues such as liquidity needs. The Advisers review their respective client accounts on at least a monthly basis.

As discussed in Item 15 – Custody, clients are provided with monthly or quarterly statements by the client's qualified custodian. Tiedemann typically provides its clients with consolidated reporting as well, as agreed between Tiedemann and its clients.

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

Except as set forth with respect to soft dollar benefits in Item 12, the Adviser does not receive any economic benefits from any non-client for providing investment advisory services to the Adviser's clients.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients should carefully review the account statements they receive from their custodian, and compare those statements to account information provided by the Adviser. The Investors in private investment funds advised by the Adviser will receive annual audited financial statements, prepared in accordance with GAAP. Fidelity Brokerage Services, LLC is the custodian for these private investment funds.

The Adviser urges its clients and investors in private investment funds managed by the Adviser or its affiliates to carefully review the account statements they receive.

## **Item 16 – Investment Discretion**

As stated above in Item 4- Advisory Business, the Adviser provides discretionary and non-discretionary services to its clients. The investment advisory agreement between the Adviser and its clients specifies whether the Adviser is delegated discretionary or non-discretionary authority over the client's account. In some cases, the Adviser is granted discretionary authority over certain assets in a client's account and non-discretionary authority over others. The investment advisory agreement can be amended at any point during the relationship if the client wishes to change the authority given to the Adviser. In cases where the Adviser exercises discretionary authority, the investment advisory agreement includes a power of attorney provision. With respect to private investment funds advised by the Adviser, the Adviser's discretion is subject to such fund's investment objectives and guidelines as set forth in such fund's offering documents.

## **Item 17 – Voting Client Securities**

For routine matters (as described below) and as agreed with the particular client, the Adviser may vote in accordance with the recommendation of the underlying investment's management, directors, general partners, managing members or trustees (collectively, "Management"), as applicable, unless, in the Adviser's opinion, such recommendation is not in the best interests of the relevant client.

Routine matters are typically proposed by Management and meet the following criteria: (i) they do not measurably change the structure, management, control or operation of the underlying investment; (ii) they do not measurably change the terms of, or fees and expenses associated with, an investment in the investment; and (iii) they are consistent with customary industry standards and practices, as well as the laws of the jurisdiction applicable to the investment.

Non-routine matters involve a variety of issues and may be proposed by Management or beneficial owners of an investment (i.e., shareholders, members, partners, etc. These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the underlying investment; (ii) a measurable change in the terms of, or fees or expenses associated with, an investment in the underlying investment; or (iii) a change that is inconsistent with industry standards and/or the laws applicable to the underlying investment. Such decisions will be determined on a case-by-case basis by the

Adviser but in any event the Adviser will act in a manner it considers to be in the best interests of the relevant client.

In voting on non-routine matters, the Adviser may take into account relevant factors, including, but not limited to:

- the impact on the returns to the underlying investment;
- the attraction of additional capital to the underlying investment;
- alignment of management's interests with beneficial owners' interests, including establishing appropriate incentives for management;
- the costs associated with the proxy;
- impact on redemption or withdrawal rights;
- the continue or increased availability of portfolio information; and
- industry and business practices.

A copy of the Adviser's voting procedures and information about how the Adviser voted its proxies can be obtained by contacting Kevin Moran (Chief Compliance Officer) by email at [kmoran@tiedemannwealth.com](mailto:kmoran@tiedemannwealth.com) or by telephone at 212-396-5910.

### **Item 18 – Financial Information**

Certain investment advisers are required in this Item to provide you with certain financial information or disclosures. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.