

Form ADV Part 2A: Firm Brochure

TPW Investment Management LLC

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April 10, 2019

This brochure provides information about the qualifications and business practices of TPW Investment Management LLC ("TPWIM"). If you have any questions about the contents of this brochure, please contact James Gardiner, Chief Compliance Officer ("CCO") at (212) 426-6444 or by email at JGardiner@TPWIM.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about TPWIM is also available on the SEC's website at: www.adviserinfo.sec.gov.

TPWIM is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This is the initial Brochure for TPWIM. In the future, material changes in TPWIM's Form ADV Part 2A made since the last update will be noted in this section.

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Item 4: Advisory Business

TPW Investment Management LLC ("TPWIM") was founded in 2018 as a limited liability company under the laws of the state of Delaware and is owned by its founders, James Gardiner and Robert (Jay) Pelosky. Messrs. Gardiner and Pelosky are responsible for the day to day management of the firm and serve on the Investment Committee. TPWIM provides investment advisory services on a discretionary and non-discretionary basis to separately managed accounts ("SMAs") and to Financial Professionals as defined below.

"Discretionary SMAs" TPWIM provides discretionary advisory services to SMAs managed by us for clients who have a relationship (i) directly with us or (ii) with registered representatives of broker-dealers and registered investment advisers (together, "Financial Professionals"). TPWIM provides trade execution and other services to these accounts.

"Non-Discretionary SMAs" TPWIM also provides non-discretionary advisory services to Financial Professionals in the form of model portfolio recommendations and does not provide trade execution. Where a Financial Intermediary offers a "model platform" program, TPWIM provides a model portfolio and will not accept any client-imposed restrictions or make available any tailored services. The only exception is that TPWIM will adhere to self-imposed investment policy statement guidelines of certain 501(c) Clients.

"Client(s)" as used in this brochure means Discretionary SMAs and Non-Discretionary SMAs.

While TPWIM may participate in wrap fee programs sponsored by Financial Intermediaries, TPWIM does not sponsor any wrap fee programs.

In providing its services, TPWIM may participate in Dual Contracts, solicitor arrangements, sub-advisory agreements, Model Manager Agreements and WRAP Programs. The fees charged and collected by TPWIM will vary with the type of arrangement. Financial Intermediaries, custodians and program sponsors will charge additional fees for their services and have their own account minimums.

TPWIM may provide model portfolio investment recommendations to an unaffiliated investment adviser without providing trade execution or other services. TPWIM's fees for its services are negotiated directly with the investment adviser.

TPWIM commenced operation I n March 2018. As of March 31, 2019 TPWIM had no discretionary or non-discretionary assets under management.

Item 5: Fees and Compensation

For its investment advisory services TPWIM charges an annual fee expressed as a percentage of average daily assets of the Client account during the billing cycle as follows:

Total Assets Under Management	Annual Fee
Direct SMAs	1.00%
Financial Intermediary SMAs	0.75%
Model SMAs	0.50%

TPWIM reserves the right to negotiate lower fees in its sole discretion. The annual investment advisory fee will be billed quarterly. Clients that have a relationship with a Financial Intermediary may be billed more frequently by the Financial Intermediary. Either party may terminate the Client account at any time without penalty. The investment advisory fee may be billed in arrears or in advance. If fees are billed in arrears, generally no refund policy is necessary. If billed in advance, the pro-rata portion of the unearned fees paid to TPWIM prior to termination will be refunded. Also, Clients may terminate their accounts without penalty, for a full refund, within 5 business days of signing the investment advisory agreement. The investment advisory fees will be deducted directly from the Discretionary SMA Client's custodial account; however, TPWIM may accommodate Clients who prefer to receive an invoice for the investment advisory services rendered.

Client account minimums in TPWIM's investment programs are generally \$250,000; however, TPWIM may, in its discretion, accept lesser amounts.

Additional Fees. In addition to TPWIM's fees, Clients will be responsible for other fees and expenses such as brokerage, Financial Intermediary fees, and custodian fees. Clients will also indirectly bear the fees and expenses of exchange traded products (e.g., management fees and other expenses) in which the Client accounts are invested.

For a more detailed description of the brokerage fees payable by Clients, please refer to Item 12, Brokerage Practices, below.

Item 6: Performance Based Fees and Side-by-Side Management

TPWIM does not currently have accounts that use performance-based fees or other fees based on a share of capital gains or capital appreciation of the Client account, but may do so in the future.

Item 7: Types of Clients

Generally, Clients are individuals, high net worth individuals, and institutional clients. This could include (but not be limited to) any of the following categories: individuals, family offices, multi-family offices, as well as institutional Clients such as companies, endowments and foundations, public and private retirement plans, etc.

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

TPWIM's mission is to simplify the complex world of global macro multi asset investing for its clients. We believe that there is no more complex investing than global macro multi asset and that it can be simplified. Our simplifiers include our Tri Polar World (TPW) framework; our proprietary Global Risk Nexus Scoring System; and our portfolio construction process using exchange traded funds, exchange traded notes and other exchange traded products ("ETPs"), the liquid, low cost, transparent and tax efficient investment vehicle at the forefront of 21st century investing.

TPWIM views the global macro investment landscape through its TPW framework, proprietary IP that allows the firm to see the world and its investment opportunities differently. It posits a global economy driven by regional integration in the three main regions of the world: the Americas, Europe, and Asia. This regional integration process is led by three new and mutually reinforcing factors: each region's growing ability to self-finance through growing wealth pools, self-produce through advanced manufacturing and self-consume through urbanization and the rise of ecommerce.

Our process is run on a monthly portfolio meeting basis and consists of three steps

- Step One leverages TPWIM's differentiated view of the global investment landscape to identify and mine original long term secular investment ideas (Tri Polar World framework).
- Step Two utilizes our proprietary **Global Risk Nexus (GRN) Scoring System** to develop and test Global Macro thematic and tactical strategies. The GRN looks ahead on a 6-18 month basis and scores the globe and each of the three main regions (the Americas, Europe, and Asia) across four factors: Economics, Politics, Policy and Markets. Each factor in turn has multiple sub factors. The GRN is a mainstay of TPWIM's investment process and allows the team to quickly and succinctly identify potential opportunities and pitfalls across each region and the globe.
- Step Three augments this top down work with a bottom up, ETF specific focus employing fundamental and technical analysis. At least monthly, we employ all three steps within a dynamic monthly asset allocation process that allows us to size our investments accordingly.

Risk controls are central to our investment strategies; in addition to our sizing process, we employ correlation analysis to ensure a diversified portfolio and dampened volatility, as well as factor risk models. We also employ cash as a tactical tool to avoid drawdowns.

Our motto is: “Making the complex simple.” We utilize our decades of investment experience in close to 50 countries to simplify and convert the complexity of Global Macro Multi Asset investing into transparent liquid, ETP based portfolio solutions.

TPWIM has two solution suites; *Global* and *Regional*. The Global Solution suite includes our flagship Global Macro Multi Asset which incorporates the best ideas from all our other portfolios. We also run Global Macro Equity and Global Macro Income solutions. Our Regional Solutions suite leverages the TPW framework and consists of three equity portfolios in the Americas, Europe, and Asia. The Regional Solution runs equity portfolios for each individual region. The Global and Regional Solutions may allocate a significant portion of the portfolio to Emerging and Frontier markets. We run our proprietary GRN Scoring System for each Region as well as Globally.

Global Solutions:

The Global Macro Multi Asset Portfolio (GMMA) is designed to provide moderate growth potential over an investment cycle with built in downside protection. GMMA utilizes TPW themes across assets, regions, countries, sectors, and currencies. It invests in ETFs across global equities, fixed income, and alternatives. It also can use cash for portfolio protection during volatile markets. It is benchmarked against 50% MSCI ACWI Equity, 40% Fixed Income blend (30% Bloomberg Barclays US Agg Index, 10% Bloomberg Barclays Global Agg ex US hedged Index) and 10% GSCI Commodity Index.

The Global Macro Equity Portfolio (GME) is designed to provide long term growth potential over an investment cycle with built in downside protection. GME utilizes TPW themes across regions, countries, sectors, and currencies with a focus on equity markets. It invests in ETFs primarily across global equities but can also use alternatives, fixed income, and cash either opportunistically or for portfolio protection during volatile markets. It is benchmarked against the MSCI ACWI Equity Index.

The Global Macro Income Portfolio (GMI) is designed to be a total return vehicle with a focus on principal protection. GMI utilizes TPW themes across regions, countries, sectors, and currencies with a focus on Income. It invests in ETFs primarily across global Fixed Income vehicles but can also use alternatives, equities, and cash either opportunistically or for portfolio protection during volatile markets. It is benchmarked against a Fixed Income blend of 75% Bloomberg Barclays US Agg Index, 25% Bloomberg Barclays Global Agg ex US hedged Index.

Regional Solutions:

The Americas Macro Equity Portfolio (AMME) is designed to provide long term growth potential over an investment cycle with built in downside protection. AMME utilizes TPW based, regional themes across countries and sectors within the Americas, both North and South. It invests in ETFs primarily across the Americas equities but can also use alternatives, fixed income, and cash either opportunistically or for portfolio protection during volatile markets. It is benchmarked against a blended benchmark of 70% MSCI USA Equity Index, 22% MSCI Latin America Equity Index, and 8% MSCI Canada Equity Index.

The Europe Macro Equity Portfolio (EME) is designed to provide long term growth potential over an investment cycle with built in downside protection. EME utilizes TPW based, regional specific themes across countries and sectors within Europe. It invests in ETFs primarily across European equities but can also use alternatives, fixed income, and cash either opportunistically or for portfolio protection during volatile markets. It is benchmarked against the MSCI Europe Equity Index.

The Asia Macro Equity Portfolio (ASME) is designed to provide long term growth potential over an investment cycle with built in downside protection. ASME utilizes TPW based, regional specific themes across countries and sectors within Asia. It invests in ETFs primarily across Asian equities but can also use alternatives, fixed income, and cash either opportunistically or for portfolio protection during volatile markets. It is benchmarked against the MSCI AC Asia Pacific Equity Index.

Summary of the Principal Investment Risks

In addition to the risks discussed in this brochure, the following is a summary of the principal risks associated with TPWIM's portfolio management activities:

General Investment Risk. Investing in securities involves risk of loss that Clients should be prepared to bear. Any investment in securities and other assets carries certain market risks. Investments may decline in value for any number of reasons over which TPWIM has no control, including changes in the overall market for equity and debt securities and other assets and factors pertaining to particular ETP portfolio constituents such as the market for the underlying asset, a constituent's management, its products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other factors. The value of investments made by TPWIM will fluctuate, and there is no assurance that a Client's portfolio will achieve its investment objective.

Clients should note that the past investment results of TPWIM's Client portfolios may not necessarily be indicative of future performance.

Risks Related to Exchange Traded Products. ETPs are primarily "passive" investment vehicles meaning that they seek to directly or inversely correlate with a particular index, basket of securities or an asset without regard for or analysis of the prospects of the constituent securities or assets. An index-based ETP may invest in all the securities in such index or in a representative sample of such securities or sectors.

Tracking Risk. Generally, ETPs will not be able to duplicate exactly the performance of the underlying indices or assets they track. The difference in performance between an ETP and the index or asset it seeks to track can be due to, among other factors, the expenses that the ETP pays, regulatory constraints, investment strategies or techniques undertaken by the ETP (e.g., investments in options or futures) and changes to an underlying index. In addition, there may exist a lack of correlation between the securities or assets in an index and those

actually held by an underlying ETP.

Net Asset Value. The market price of an ETP may differ from the net asset value of its constituent securities (i.e., it may trade at a discount or premium to its net asset value). To the extent that an ETP trades at a discount to net asset value, the performance could be adversely impacted.

Market Trading Risk. Although ETPs will be listed on securities exchanges, there can be no assurance that an active trading market for such ETPs will always be available.

Limited Operating History. TPWIM has a limited operating history for prospective Clients to evaluate prior to making an investment. There can be no assurance that any Client account will achieve results comparable to those that the investment professionals have achieved in the past.

Investment Judgment; Market Risk. The profitability of a Client's investment program depends to a great extent upon TPWIM correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that TPWIM will be able to predict accurately these price movements. As with all equity securities, the investment strategies utilized by TPWIM there is market risk.

Equity Securities. Investing in equity securities presents the following risks. Market prices of equity securities generally are subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future.

Fixed Income Securities. Risks associated with investing in fixed income securities (e.g., bonds) include:

- The issuer's inability to pay interest or repay the bond;
- Increases in market interest rates cause the bond's value to fall;
- Illiquidity in the bond market, as well as potential illiquidity specific to bond ETPs, may make bonds and bond ETPs held in Client portfolios difficult to sell at certain times;
- The bond issuer may repay the bond prior to maturity offering Client's lower yielding investment options; and
- Inflation may reduce the effective yield on a bond's interest payments.

Foreign Securities. TPWIM may invest in ETPs whose constituents are non-U.S. securities, which may subject such investments to unique political, social, economic and international regulatory risks. These risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of assets. In addition, enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments. In addition, the rate of return on an investment in a foreign security is not only subject to market risk but currency risk as well.

Emerging Markets. TPWIM may invest in ETPs whose constituents are domiciled in emerging markets. In addition to the risks of investing in foreign securities in general, the risks of investing in emerging market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile and less liquid securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties that fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

Frontier Markets. TPWIM may invest in ETPs whose constituents are domiciled in frontier markets. In addition to the risks of investing in foreign securities and emerging markets, frontier market securities involve unique risks, such as exposure to economies less diverse and mature than those of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed foreign countries, including securities of issuers in larger emerging markets. Frontier markets generally receive less investor attention than developed markets or larger emerging markets. These risks can result in the potential for extreme price volatility and illiquidity

Commodities. TPWIM may invest in ETPs whose value is tied to the price of a commodity or a basket of commodities. Commodity prices can be extremely volatile, and the commodities industry can be significantly affected by world events, import controls, worldwide competition, government regulations, and economic conditions, all of which can have an impact on commodity prices.

Currencies. TPWIM may invest in ETPs that are denominated in one or more foreign currencies. Fluctuations in exchange rates between the U.S. dollar and the relevant local currencies may directly affect the value of the portfolio's investments and the ultimate rate of return realized by Clients. Also, foreign currencies may be subject to controls in the currency exchange rates and the convertibility of the foreign currency into U.S. dollars.

Cyber Security Risks. Recent events have highlighted the ongoing cybersecurity risks to which companies are subject. Investment advisers, including TPWIM, must rely on their own or third-party service providers' digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that seek unauthorized access to digital systems for purposes such as extorting payments from the victims of the cyber attack, misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber attacks might be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access a Client's TPWIM accounts or other accounts. TPWIM and its service providers maintain an information

technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about TPWIM or its Clients.

Item 9: Disciplinary Information

There are no legal or disciplinary events relating to TPWIM or its officers or employees that are material to a Client's or prospective Client's evaluation of TPWIM's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither TPWIM nor its officers or employees are registered as a (i) broker/dealer or as representatives of a broker/dealer or (ii) Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor or representative thereof.

TPWIM does not utilize nor select other advisors or third-party managers. All assets are managed by TPWIM management.

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

TPWIM has developed and implemented a Code of Ethics (the "Code"), which sets forth standards of conduct that are expected of TPWIM's employees and addresses conflicts that may arise from personal trading. The Code requires that TPWIM and its employees comply with applicable Federal securities laws and meet their fiduciary obligations to its clients and adhere to sound business ethics and principles. Each of TPWIM's employees must acknowledge receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code, upon commencement of employment, annually and following any amendments to the Code.

TPWIM's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - political contributions; and
 - outside business activities.

TPWIM has adopted employee personal trade reporting and monitoring procedures. TPWIM's Code and personal trading policies prohibit TPWIM employees from buying and selling a security that the employee knows is being purchased, sold or recommended for Client accounts. In addition, TPWIM's Code requires, among other things, that employees:

- Act in an ethical manner with the public, Clients, and prospective Clients;
- Place the interests of all Clients above their own personal interests;

- Never take inappropriate advantage of their position;
- Attempt to avoid actual or potential conflicts of interest; and
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

Employees are required to disclose all outside business activities. In the event an outside business activity presents a conflict of interest with Clients, TPWIM will restrict these outside business activities as is appropriate under the circumstances.

A copy of TPWIM's Code of Ethics is available upon request by contacting James Gardiner, Chief Compliance Officer, at 212 426 6444.

Item 12: Brokerage Practices

Selection of Brokers and Dealers.

Discretionary Accounts. With respect to Discretionary accounts, generally, TPWIM's has discretion to select brokers to effect these transactions and negotiate any commissions or spreads paid on transactions as set out in the investment advisory agreement between TPWIM and the Client or between TPWIM and the Financial Intermediary.

TPWIM seeks to obtain best execution for Clients' portfolio transactions by applying several factors to help ensure that trades are placed in the Clients' best interest. The lowest brokerage trading fee, while an important factor, is not the sole determining factor but is only one component to consider when striving to fulfill TPWIM's obligation to achieve best execution. Portfolio transactions generally will be effected through brokers on securities exchanges, directly with the issuer, through an underwriter, market maker or other dealer for the investments. Portfolio transactions will be executed by brokers selected solely by TPWIM in its absolute discretion.

In determining which broker-dealer generally provides the best available price and most favorable execution, TPWIM evaluates many factors, including:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Brokerage fees
- Liquidity of the securities traded
- Willingness to commit capital
- Percentage of trades executed in specific asset class
- Ability to place trades in difficult market environments
- Ability to access a variety of market venues
- Expertise as it relates to specific securities

- Broker-dealer's facilities and recordkeeping capabilities
- Broker-dealer's financial condition

In other instances, when instructed by the Client or Financial Intermediary, TPWIM will execute transactions through the designated broker or the primary custodian's trading desk via a trade rotation system among Client accounts. In such cases, TPWIM may not be able to obtain best price or execution.

Non-Discretionary Accounts. When TPWIM provides model portfolios to Financial Intermediaries or their platforms, TPWIM is not responsible for placing trades for Client accounts. TPWIM will only notify the Financial Intermediary or platform of any changes to the model portfolio after the model portfolio changes have been made in TPWIM's Discretionary Client accounts.

Soft Dollars

TPWIM does not engage in soft dollar arrangements.

Order Aggregation and Average Pricing

When TPWIM determines that it would be appropriate for one or more Clients to participate in the same investment opportunity, TPWIM may aggregate Clients' trades. Each Client participant in the aggregated trade receives average execution and pays average commissions. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by TPWIM for another Client as a result of, among other things: (i) legal restrictions on the combined size of positions that may be taken for all Client accounts managed by TPWIM, thereby limiting the size of a particular Client's position; (ii) the difficulty in liquidating an investment for more than one Client where the market cannot absorb the sale of the combined positions; and (iii) contractual or legal restrictions limiting the ability of TPWIM to cause its Clients to transact in a particular security.

There may be instances when TPWIM cannot complete an aggregated trade the same day. In that case, TPWIM will generally allocate executed trades pro-rata across Client portfolios. There may be some variations in the allocations based on account size and security price. The remaining portion of the trade will be executed the following business day(s) at TPWIM's discretion.

Cross Trades

TPWIM will not execute any cross trades.

Trade Errors

TPWIM seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, TPWIM will seek to recover any losses associated with the error from the third party. However, there is no guarantee that TPWIM will be able to do so. In the event a Client incurs a loss as a result of a trade error solely as a result of TPWIM's bad faith, gross negligence, or willful misconduct, the

error will be corrected by TPWIM as soon as practicable and in a manner so that the Client incurs no loss. Trade errors that result in losses to Clients other than by breach of the standard of care stated in the previous sentence by TPWIM will be borne by the relevant Client.

Directed Brokerage

TPWIM typically does not permit Clients to direct brokerage for trading although exceptions may be permitted. As noted above, under such an arrangement, the Client would be responsible for negotiating terms for their account directly with the broker-dealer. Such accounts could be traded separately from other Client accounts and may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.

Item 13: Review of Accounts

All investments will be reviewed and approved by TPWIM's Investment Committee, which includes James Gardiner and Jay Pelosky.

Discretionary SMA Accounts. On a quarterly basis, TPWIM reviews each Discretionary SMA Client account. Each Discretionary SMA Client is provided a portfolio review report, which includes a summary of each Client's respective portfolio valuation and performance for the period as well as a portfolio commentary. Clients will also receive account statements directly from the custodian, either by mail or via the custodian's website. Clients should review the account statements carefully. TPWIM will, at least annually, review investment objectives and suitability with Discretionary SMA Clients that do not have a relationship with a Financial Intermediary to review investment objectives and suitability.

Non-Discretionary SMA Accounts. TPWIM does not provide written reports or statements to Clients. It is our understanding that every Client will receive at least monthly a written report from their Financial Intermediary or the custodian for their account and meet with their Financial Intermediary to review investment objectives and suitability.

Item 14: Client Referrals and Other Compensation

From time to time TPWIM may also enter into agreements with third party marketing firms to solicit TPWIM Clients. TPWIM has developed and implemented policies and procedures regarding the use and compensation of solicitors. In general, we would intend to compensate these firms by paying out a percentage of our annual investment fees paid to us by our Clients. The actual percentage paid out by us is at our discretion. All solicitation arrangements will be conducted in compliance with Rule 206(4)-3 under the Advisers Act.

TPWIM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to TPWIM Clients.

Item 15: Custody

TPWIM does not take custody of Client accounts at any time. Custody of all Client accounts is held at the third-party custodians selected by the Client or Financial Intermediary. The selection of a custodian for a Client's account is made by the Client or the Financial Intermediary. TPWIM does not control decisions involving custody of Client assets.

Clients should receive at least quarterly statements from their Financial Intermediary, bank or other qualified custodian that holds and maintains the SMA Client's investment assets. TPWIM urges each Client to carefully review their custodial statements and compare it to the portfolio reports provided by TPWIM. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For example, most brokerage statements are based on the settlement date of securities transactions and TPWIM's internal reports are based on the trade date of securities transactions.

Item 16: Investment Discretion

TPWIM manages each Discretionary account on a discretionary basis.

TPWIM provides model portfolios to Non-Discretionary SMAs. The Financial Intermediary has discretion over which transactions should be executed.

Item 17: Voting Client Securities

TPWIM will not ask for, nor accept, voting authority for Client securities. Clients and their Financial Intermediaries will receive proxies directly from the issuer of the security or their custodian. Clients should direct all proxy questions to the issuer of the security, Financial Intermediary or their custodian.

Item 18: Financial Information

TPWIM does not solicit or require prepayment of fees more than six months in advance. TPWIM does not have any financial condition that is likely to impair its ability to meet contractual commitments to Clients or investors.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****JAMES GARDINER****TPW INVESTMENT MANAGEMENT LLC****120 East 23rd Street, Fifth Floor****New York, NY 10010****Phone: 212 426 6444****April 10, 2019**

This Brochure Supplement provides information about James Gardiner that supplements the TPW Investment Management LLC (“TPWIM”) Brochure. You should have received a copy of that Brochure. Please contact James Gardiner, Chief Compliance Officer, 212 426 6444 if you did not receive TPWIM’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience*Born:*1987*Education:* College of Charleston

Business Experience: From 2009 to 2017, Mr. Gardiner served in various capacities at J.A. Forlines Global. LLC, a global investment advisory firm offering tactical multi-asset global macro ETF portfolios. Most recently, he was Chief Operating Officer. During his tenure at J.A. Forlines, Mr. Gardiner had key roles in research, trading, retirement, operations, and as product specialist.

Mr. Gardiner is a member of TPWIM’s Investment Committee.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

None/

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally monthly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Gardiner may be addressed to Mr. Jay Pelosky 212 426 6444.

Item 1 - Cover Page

BROCHURE SUPPLEMENT

ROBERT (JAY) PELOSKY

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April 10, 2019

This Brochure Supplement provides information about Jay Pelosky that supplements the TPW Investment Management LLC (“TPWIM”) Brochure. You should have received a copy of that Brochure. Please contact James Gardiner, Chief Compliance Officer, 212 426 6444 if you did not receive TPWIM’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience*Born:* 1959

Education: Duke University BA
The George Washington University MA International Affairs

Business Experience: Mr. Pelosky is Founder and Principal of J2Z Advisory LLC (a/k/ Pelosky Global Strategies) (2011), a global investment advisory boutique based in New York City. From 2012-2016, he served as an independent director of James River Group Holdings Ltd. .

As strategist, Jay and his team were ranked number one in multiple Institutional Investor research polls. He created Morgan Stanley’s global asset allocation and global equity strategy research products. He formed and co-chaired the research department’s asset allocation committee and initiated the Firm’s Global Emerging Markets Strategy (GEMS) and Latin American equity research products. As portfolio manager, he led Morgan Stanley Asset Management’s Latin American equity investment efforts launching both the Brazil Fund and the NYSE listed Latin America Discovery Fund.

Recently Jay was selected as an ETF Star by the leading ETF human resources site Jobs in ETFs. From 2013 through 2016, Jay served as a contributing editor to Itau –Unibanco’s (South Americas largest financial institution) Global Connections publication. From 2009 - 2016, Jay taught a

graduate level course on global investing at The George Washington University. He is a Founding Member of the New America Foundation's World Economic Roundtable.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Pelosky is Founder and Principal of J2Z Advisory LLC. As a Founding Member of the New America Foundation's World Economic Roundtable, he is involved in the activities of the Roundtable.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally monthly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Pelosky may be addressed to Mr. James Gardiner 212 426 6444.