

Firm Brochure

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of TFG Wealth Management, LLC. Our Firm is an investment adviser Firm registered pursuant to the laws of the State of Pennsylvania. Registration does not imply a certain level of skill or training, only that We have filed registration documents in the appropriate jurisdictions. 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. If you have any questions about the contents of this brochure, please contact us at: 866-296- 8156, or by email at: mark@tfgwealth.com.

Additional information about TFG Wealth Management, LLC (CRD #148025) is available on the SEC's website at www.adviserinfo.sec.gov

July 15, 2019

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. In accordance with annual amendment requirements, the firm is filing an updated Form ADV Part 1.

Material Changes since the Last Update

Since the last annual update in 2018, there are no material changes to disclose at this time.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 866-296-8156 or by email at: mark@tfgwealth.com.

Item 3: Table of Contents
Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page	i
Item 2: Material Changes.....	ii
Annual Update	ii
Material Changes since the Last Update	ii
Full Brochure Available	iii
Item 3: Table of Contents.....	iv
Item 4: Advisory Business.....	1
Firm Description.....	1
Types of Advisory Services	1
Client Tailored Services and Client Imposed Restrictions	3
Wrap Fee Programs	3
Client Assets under Management	3
Item 5: Fees and Compensation	3
Method of Compensation and Fee Schedule.....	3
Client Payment of Fees.....	6
Additional Client Fees Charged	6
Prepayment of Client Fees.....	7
External Compensation for the Sale of Securities to Clients.....	7
Item 6: Performance-Based Fees	7
Sharing of Capital Gains	7
Item 7: Types of Clients.....	7
Description	7
Account Minimums	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Methods of Analysis.....	8

Investment Strategy	8
Security Specific Material Risks.....	8
Item 9: Disciplinary Information	9
Criminal or Civil Actions	9
Administrative Enforcement Proceedings.....	9
Self Regulatory Organization Enforcement Proceedings.....	9
Item 10: Other Financial Industry Activities and Affiliations	9
Broker-Dealer or Representative Registration.....	9
Futures or Commodity Registration	10
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	10
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Code of Ethics Description.....	11
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest	11
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.....	11
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	12
Item 12: Brokerage Practices.....	12
Factors Used to Select Broker-Dealers for Client Transactions.....	12
Aggregating Securities Transactions for Client Accounts.....	13
Item 13: Review of Accounts	13
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	13
Review of Client Accounts on Non-Periodic Basis	13
Content of Client Provided Reports and Frequency	13
Item 14: Client Referrals and Other Compensation	14

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	14
Advisory Firm Payments for Client Referrals	14
Item 15: Custody.....	14
Account Statements	14
Item 16: Investment Discretion.....	14
Discretionary Authority for Trading	14
Item 17: Voting Client Securities.....	15
Proxy Votes.....	15
Item 18: Financial Information	15
Balance Sheet.....	15
Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients	15
Bankruptcy Petitions during the Past Ten Years.....	15
Item 19: Requirements for State Registered Advisors	15
Education and Business Background of Management Persons.....	15
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities	15
Brochure Supplement (Part 2B of Form ADV)	1
Mark Fried	1
Educational Background and Business Standards.....	1
Disciplinary Information	1
Other Business Activities.....	1
Performance Based Fee Description	2
Supervision.....	2
Requirements for State-Registered Advisors	2

Item 4: Advisory Business

Firm Description

TFG Wealth Management, LLC, (“TFG,” “Our,” “We” and “Firm”) was founded in 2008. Mark David Fried is the owner of Our Firm.

TFG provides personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Our advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, retirement planning, and estate planning.

TFG is a fee-based investment management and financial planning firm. The firm’s managing member is affiliated with entities that sell financial products such as life insurance and annuities.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client via this disclosure brochure and other disclosure documents.

Types of Advisory Services

TFG provides asset management services and furnishes financial planning and investment advice through consultations.

ASSET MANAGEMENT

TFG offers discretionary and non-discretionary direct asset management services to advisory clients. TFG will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance.

Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize TFG discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. In addition, as part of its asset management services, TFG typically advises clients regarding cash flow, retirement planning, tax planning and estate planning.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Investment decisions have tax consequences. Please consult a tax professional prior to making any investment decisions in your managed account.

FINANCIAL PLANNING AND CONSULTING

We prepare comprehensive financial plans, under a financial planning engagement, to assist clients in reaching their financial and retirement goals. Our financial plans may include information regarding Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. In most

cases, the client will supply to TFG information regarding income, investments, savings, insurance, age and many other items that are helpful to the Firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, We will discuss your financial needs and goals with you and compare your current financial situation with your stated goals and objectives. Once these are compared, We will create a written financial and/or investment plan to help you meet your goals. We do not make recommendations on specific securities but will recommend types of investments within specific asset classes.

The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through TFG. Financial plans will be completed and delivered inside of 6 months.

401K SERVICES

We offer non-discretionary advisory services to individual participants in retirement plans. Specifically, Advisor may recommend a third-party advisor for non-discretionary management of client's retirement account. Advisor acknowledges that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA") for the purposes of providing this non-discretionary investment advice only. The Advisor does not receive a referral fee for this recommendation. However, there is a conflict of interest in that Advisor has an incentive to recommend third-party advisors that hire Advisor to provide educational services to the plan. Advisor manages this conflict by ensuring that the recommendation is in the best interest of the client and through application of its policies and procedures.

In the event Advisor recommends a third-party advisor for management of client's retirement account, Advisor may provide educational services to plan participants about general investment principles and the investment alternatives available under the plan. Advisor's assistance in participant investment education is consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations do not take into account the individual circumstances of each participant and do not refer to the appropriateness of any specific investment alternatives or options for the participants. Individual recommendations are not provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

Although an investment adviser is considered a fiduciary under the *Investment Advisers Act of 1940* and required to meet the fiduciary duties as defined by the Advisers Act, the educational services listed here are not considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA.

SOLICITORS

TFG may solicit the services of Third- Party Money Managers to manage client accounts. In such circumstances, TFG receives solicitor fees from the Third- Party Manager. This is detailed in Item 10 of this brochure.

SUB-ADVISERS

TFG may also recommend a sub-adviser to its clients for asset management services. In such cases, the sub-adviser will be responsible for continuously monitoring client accounts and making trades in client accounts when necessary. While the chosen sub-adviser will provide advice on specific securities and/or other investments in connection with this service, our firm may have discretionary authority to hire and fire such managers and reallocate assets among them as deemed appropriate. We will assist you with identifying your investment objectives and risk tolerance, and, in turn, retain sub-advisers in relation to your stated investment objectives and risk tolerance. As a result, we allocate a portion of the total fee charged and collected from you to the sub-adviser as compensation for their direct management of your account. This creates a conflict of interest as it gives TFG an incentive to recommend sub-advisers based on compensation received or to not recommend sub-advisers based on the loss of compensation to the sub-adviser. To mitigate this conflict, when hiring a sub-adviser the client's best interest will be the main determining factor of TFG.

TFG may offer advisory services to Clients by selecting the AssetMark Platform. For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

The minimum investment required on the AssetMark Platform depends upon the Investment Solution chosen for a Client's account and is generally for Mutual Fund and \$100,000 for ETF Accounts, and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account. These minimums are described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of AssetMark.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective of the client. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Advisory Agreements may not be assigned without client consent.

Wrap Fee Programs

TFG does not participate in wrap fee programs.

Client Assets under Management

As of July 15, 2019 TFG had approximately \$102,075, 156 client assets under management on a discretionary basis and approximately \$11,566,681 client assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

TFG bases its fees on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees), and solicitor fees from third-party money managers.

ASSET MANAGEMENT

TFG offers discretionary and non-discretionary direct asset management services to advisory clients. TFG will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance.

Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Fees and compensation for using the AssetMark Platform, are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement.

The fees applicable to each Account on the AssetMark Platform may include:

1. Financial Advisor Fee,
2. Combined Platform Fee, which will now include the Custody Fee and any Strategist or Manager Supplemental Fee, if applicable,
3. Initial Consulting Fees;

Other fees for special services may also be charged. The Client should consider all applicable fees. Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

Fees for these services will be based on a percentage of Assets Under Management as follows:

Discretionary Asset Management

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$499,000	2.00%	.5000%
\$500,000-\$1,000,000	1.50%	.3750%
Over \$1,000,000	1.25%	.3125%

Non-Discretionary Asset Management

Assets Under Management	Annual Rate	Quarterly Rate
Any	1.00%	.25%

Each client's fee will be disclosed on the Investment Advisory Agreement the client signs. All fees are negotiable at the sole discretion of TFG. Same household accounts may be combined for a reduced fee. Fees are payable quarterly in advance, based on total account market value at the end of the last business day of the previous quarter. Custodian fees are in addition to the advisory fee.

TFG will receive written authorization from the client to deduct advisory fees from an account held by a qualified custodian; and TFG will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients must terminate advisory services with written notice. The client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees and client will acknowledge, in writing, any agreement of increase in said fees.

TFG provides the client with the benefit of TFG's continuing study of economic conditions, securities markets and other economic issues. On the basis of these studies TFG will provide advice from time to time regarding the allocation of client's assets. Recommendations on establishing and maintaining, in client's name, accounts into which client shall deposit funds and/or securities. Client will receive statements directly from their broker/dealer, mutual fund and/or money manager.

Sub-Advisory Fees

As discussed in Item 4, TFG utilizes the services of sub-advisers to manage client accounts. Fees for such sub-advisers will be paid by TFG and the client will not be charged additionally for their services. Sub-advisers generally have account minimum requirements that will vary. Account minimums are generally higher on fixed income accounts than for equity-based accounts. The actual fee charged to TFG will vary depending on the sub-adviser or third-party money manager. Currently, all sub-advisers recommended by TFG charge a sub-advisory fee of .50% of the total assets placed under the sub-advisers' management.

Generally speaking, the use of sub-advisers causes TFG to incur expenses it would not otherwise incur if the client's account was managed directly by TFG. If the costs of directly providing such management were not considered, this could incentivize TFG not to retain sub-advisers, which would create a conflict of interest. However, TFG considers the totality of

services provided by sub-advisers and the total costs to the client in deciding whether to retain sub-advisers.

TFG also has a conflict of interest in that it will only use or recommend sub-advisers or other third-party investment advisers that have a relationship with TFG and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable that we do not have a relationship or that may be more or less costly. To address this conflict, we consider the best interests of clients in selecting sub-advisers or third-party managers. You are under no obligation to utilize the services of the sub-advisers we recommend. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

QUALIFIED PLAN PARTICIPANTS 401K PLAN SERVICES

As described in Item 4, TFG provides advisory and educational services to plan participants. For this service, TFG charges an annual maximum of 1% of the assets in the 401k. This is paid to TFG under the client's advisory agreement with the third-party advisor. Please refer to this agreement for further information.

FINANCIAL PLANNING and CONSULTING

Prior to the planning process the client will be provided an estimated plan fee. Services may include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Half of the total payment (minimum initial payment is \$500) is due upon signing the financial planning agreement. Clients will typically be billed monthly in arrears for work completed with final payment invoiced within (30) days of delivery of the financial planning services. Client may cancel within five (5) business of signing agreement with no obligation for a full refund. Financial plans are completed and delivered inside of six (6) months. Clients are provided ongoing services in the form of continuous monitoring of their financial plans. No client will be billed more than \$500 in fees in any six (6) month period without the receipt of ongoing financial planning services. Client

may cancel at any time with a refund based on the pro-rata of work completed. If client cancels, the refund will be based on the amount of time spent on the financial planning services, using an hourly rate of \$300 per hour.

FIXED FEES

Financial Planning Services are offered based on a negotiable fixed fee between

\$1,000 and \$10,000 based on complexity and unique client needs. For ongoing financial planning services, TFG charges a fixed monthly fee up to \$500 with a minimum one-year commitment.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$300 per hour based on complexity and unique client needs.

Client Payment of Fees

Accounts managed by TFG are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. The client must consent in advance to direct debiting of their investment account.

Clients provide their consent for deduction of the advisory fees from their account with a qualified custodian. To comply with Pennsylvania Regulation Sec. 303.042, the firm follows the following procedures:

- a) The client provides written authorization permitting the adviser's fees to be paid directly from the client's account held by the independent custodian;
- b) The independent custodian agrees to send to the client, at least monthly, a statement indicating all amounts disbursed from the account;

Fees for financial planning services are due \$500 upon signing the agreement and billed monthly in arrears for work completed, with final payment invoiced within (30) days of delivery of the financial planning services. Fees for ongoing financial planning services will typically be billed monthly in arrears, for a minimum one-year period.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated

with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

TFG, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial Plans are due \$500 upon signing the agreement with the balance due prior to completion of the plan. TFG does not require prepayment of \$500 six months or more in advance of the completion of the financial plan.

External Compensation for the Sale of Securities to Clients

TFG does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of TFG. Supervised persons of TFG receive compensation for the sale of insurance products in their separate capacity as licensed insurance agents. This represents a conflict of interest because it gives them an incentive to recommend products based on the commission amount received rather than on the client's needs. Clients have the option to purchase these products through another insurance agent of their choosing. For further information regarding this practice, please see Item 10.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Advisory Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

TFG generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

TFG requires a minimum of \$125,000 per client to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, TFG utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, TFG's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and expressed through the client questionnaire. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

In advising retail clients of TFG investing in AssetMark Platform, TFG may select from mutual funds, Exchange Traded Funds (ETF's), and other investment solutions offered on the Platform. These solutions are provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists, including AssetMark.

TFG also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive a separate disclosure brochure from these investment managers regarding their investment advisory services.

With respect to clients investing in the AssetMark Platform, TFG introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of security types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with TFG:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external

factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash.

Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither TFG nor any of its employees are registered representatives of a broker-dealer.

TFG Wealth Management, LLC

Futures or Commodity Registration

Neither TFG nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Mark Fried has a financial industry related business as an insurance agent under the Fried Group, Inc. Other supervised persons of TFG are also licensed insurance agents. In their capacity as insurance agents, these supervised persons may recommend insurance products and receive normal and customary commissions.

These practices represent conflicts of interest because it gives these supervised persons an incentive to recommend products based on the commission amount received, rather than on the client's needs. We manage this conflict of interest by reviewing suitability of advisory clients for insurance recommendations. Clients are under no obligation to purchase any insurance products, and may purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

TFG utilizes the services of sub-advisers to manage client accounts. When this happens, we allocate a portion of the total fee charged and collected from you to the sub-adviser as compensation for their direct management of your account. This situation creates a conflict of interest as it gives TFG an incentive to recommend sub-advisers based on compensation received or to not recommend sub-advisers based on the loss of compensation to the sub-adviser. To mitigate this conflict, when hiring a sub-adviser the client's best interest will be the main determining factor of TFG. Please see Item 4 for more information.

TFG may also solicit the services of Third-Party Money Managers to manage client accounts. Prior to introducing Pennsylvania clients to another investment adviser ("IA"), TFG will be responsible for determining the following: Whether the IA is registered with this Commission under Section 301 of the Pennsylvania Securities Act of 1972 ("1972 Act"); whether the IA is relying on an exclusion from the definition of investment adviser under Section 102(j) of the 1972 Act; whether the IA is relying on an exemption from registration under Section 302(d) of the 1972 Act; or if the IA is registered with the Securities and Exchange Commission, whether it has filed a Notification Filing with this Commission under Commission Regulation 303.015(a).

This relationship will be disclosed to the client in each contract between TFG and Third-Party Money Manager. TFG does not charge additional management fees for solicited Third-Party managed account services. Client's signature is required to confirm consent for services within the Third- Party Investment Agreement.

These practices represent conflicts of interest because TFG is paid a Solicitor Fee for recommending the Third- Party Money Managers. This conflict is mitigated by the fact that clients are not required to place their business with the advisors recommended or selected by Mr. Fried and recommendations are always made in the client's best interest. Clients have the option to received investment advice through other money managers of their choosing.

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

Code of Ethics Description

The employees of TFG have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of TFG employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of TFG. The

Code reflects TFG and its supervised persons’ responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

TFG’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of TFG may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

TFG’s Code is based on the guiding principle that the interests of the client are our top priority. TFG’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

TFG and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

TFG and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as frontrunning, employees are required to disclose all reportable securities transactions as well as provide TFG with copies of their brokerage statements.

The Chief Compliance Officer of TFG is Mark Fried. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

TFG does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide TFG with copies of their brokerage statements.

The Chief Compliance Officer of TFG is Mark Fried. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

TFG recommends the use of Fidelity Investments, LLC ("Fidelity") as the broker-dealer/custodian for client investment management services. Clients may utilize a broker-dealer of the client's choosing. TFG will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. TFG relies on a broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by TFG.

- *Directed Brokerage*

In circumstances where a client directs TFG to use a certain broker-dealer, TFG still has a fiduciary duty to its clients. In these situations, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TFG may decline a client's request to direct brokerage if, in TFG's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or an unfavorable result to the client.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of

research provided, execution capability, commission rates, and responsiveness. TFG seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. TFG does not receive any portion of the transaction fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as an arrangement under which products or services other than execution services are obtained by TFG from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, TFG receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of TFG. These benefits include both proprietary research from the broker, software and other research written by third parties. TFG also receives a dedicated service group and an account services manager dedicated to TFG's accounts.

A conflict of interest exists when TFG receives soft dollars. This conflict is mitigated by the fact that TFG has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

TFG assists the client in selecting the risk/return objective and Portfolio Strategists that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmation of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. TFG has no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

If a client selects an IMA, UMA or CMA investment solution, the third-party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected.

Aggregating Securities Transactions for Client Accounts

TFG is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of TFG. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Mark Fried, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate.

Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than monthly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

TFG receives Economic benefits because of its relationships with sub-advisers and Third-Party Money Managers. TFG would not receive these benefits if TFG did not have relationships with these sub-advisers and Third-Party Money Managers. These benefits include: ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

This situation creates a conflict of interest because the firm and/or its Investment Advisor Representatives have an incentive to decide what sub-adviser or Third-Party Money Managers to use because of the economic benefits to be received by the firm. However, when deciding which sub-adviser or Third-Party Money Manager to use, the client's best interest will be the main determining factor of the firm and its representatives.

With respect to the AssetMark Platform, TFG may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with TFG's investment advisory services to its clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

[Include the following paragraphs if you participate in these programs or services.]

Under AssetMark's Business Development Allowance program, TFG may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor.

MARKETING SUPPORT FOR ADVISER

TFG may enter into marketing arrangements with AssetMark whereby TFG receives compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by TFG, or a flat dollar amount.

DIRECT AND INDIRECT SUPPORT FOR ADVISER

AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services.

DISCOUNTED FEES FOR FINANCIAL ADVISORS

Financial Advisors may receive discounted pricing from AssetMark for practice management and marketing related tools and services.

COMMUNITY INSPIRATION AWARD

AssetMark offers the Community Inspiration Award to honor selected Financial Advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to TFG's nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

Advisory Firm Payments for Client Referrals

TFG does not compensate for client referrals.

Item 15: Custody

Account Statements

The Financial Institutions recommended by TFG for custodial services to clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TFG. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by either TFG or the sub-advisers or Third-Party Money Managers.

TFG is deemed to have indirect custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of TFG. TFG's Advisory Agreement and/or the separate agreement with any Financial Institution may authorize TFG through such Financial Institution to debit the client's account for the amount of TFG's fee and to directly remit that management fee to TFG in accordance with applicable custody rules.

With regard to the AssetMark Platform, TFG does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements based on accounting procedures, reporting

dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

Discretionary Authority for Trading

TFG accepts discretionary authority to manage securities accounts on behalf of clients. TFG has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, TFG consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. TFG does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy reviewed with client.

Item 17: Voting Client Securities

Proxy Votes

TFG does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in the account.

When assistance on voting proxies is requested, TFG will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

In regards to AssetMark accounts, the Client retains the right to vote proxies if the Account is invested in a Mutual Fund, ETF or Variable Annuity Investment Solution. If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client designates the applicable Discretionary Manager as their agent to vote proxies on securities in the Account. Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying TFG in writing of the desire to vote future proxies.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because TFG does not serve as a custodian for client funds or securities and TFG does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

TFG has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither TFG nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Education and Business Background of Management Persons

Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplements to this Brochure (Part 2B of Form ADV Part 2).

**Material Relationship Maintained by this Advisory Business or Management persons
with Issuers of Securities**

None to report.

Supervised Person Brochure

Brochure Supplement
(Part 2B of Form ADV)

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This brochure supplement provides information about Mark Fried that supplements the TFG Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Mark Fried if you did not receive TFG Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Fried (IARD #2028237) is available on the SEC's website at www.adviserinfo.sec.gov

March 27, 2019

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officers and Management Persons Mark David Fried

- Year of birth: 1962

Educational Background and Business Standards

Educational Background:

- University of Pennsylvania, Philadelphia; Masters of Government; 1989
- Columbia University, NY, NY; Bachelor of Science; 1984

Business Experience:

- TFG Wealth Management, LLC; Managing Member/Investment Advisor Representative; 07/2008-Present
- The Fried Group; Managing Member/Insurance Agent; 01/2008-Present
- Sole Proprietor; Training; 04/2016 - Present
- Envision Investment Advisors; Investment Advisor Representative; 03/2008- 12/2008
- MDF Associates; Managing Member; 01/2001-03/2008
- HRO; Executive Vice President; 12/1995-01/2001
- W.H. Newbold's and Sons; Vice President; 01/1989-12/1991
- Stone Bridge Trust Company; President; 01/1991-12/1995
- Stone Bridge Funds; Director; 01/1991-12/1995

Mark Fried has earned the Chartered Retirement Planning Counselor® (CRPC) designation. To obtain this designation, you must complete an online course with the College for Financial Planning and pass an in-person test at a testing center within six months of enrollment in the course. To continue using the designation, you must take 16 hours of continuing education classes every two years and abide by the standards of professional conduct the College for Financial Planning sets forth.

Disciplinary Information

None to report.

Other Business Activities

Mark Fried has a financial industry affiliated business as an insurance agent. In his capacity as an insurance agent, he may recommend insurance products from time to time and receive normal and customary commissions.

These practices represent conflicts of interest because it gives Mr. Fried an incentive to recommend products based on the commission amount received, rather than on the client's needs. We manage this conflict of interest by reviewing suitability of advisory clients for insurance recommendations. Clients are under no obligation to purchase any insurance products, and may purchase these products through another insurance agent of their choosing.

Performance Based Fee Description

Mr. Fried receives additional compensation in his capacity as an insurance agent, but he does not receive any performance-based fees.

Supervision

Since Mr. Fried is the sole owner of TFG Wealth Management, LLC, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None