

## ITEM 1 - COVER PAGE

Registered as Treiberg Wealth Management Inc. | CRD No. 284140  
Doing Business As: Treiberg Wealth Management



3573 East Sunrise Drive – Suite 115 | Tucson, AZ 85718  
Phone: (520) 232-0505 | Fax: (520) 232-0506  
[www.treibergwealth.com](http://www.treibergwealth.com)

**June 3, 2019**

### **NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

This brochure provides information about the qualifications and business practices of Treiberg Wealth Management. If you have any questions about the contents of this brochure, please contact us at (520) 232-0505 or [michael@treibergwealth.com](mailto:michael@treibergwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Treiberg Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

## **ITEM 2 – MATERIAL CHANGES**

The material changes in this brochure from the last annual updating amendment of Treiberg Wealth Management on February 13, 2019 are described below. Material changes relate to Treiberg Wealth Management's policies, practices or conflicts of interests.

- Treiberg Wealth Management has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (520) 232-0505.

Additional information about Treiberg Wealth Management is available via the SEC's Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Web Site also provides information about any persons affiliated with Treiberg Wealth Management who are registered, or are required to be registered, as investment advisor representatives of Treiberg Wealth Management.

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## **ITEM 4 – ADVISORY BUSINESS**

### **THE FIRM**

The firm was formed in 2002 to provide asset management and brokerage services through LPL Financial LLC (LPL). In 2016, Treiberg Wealth Management Inc. became an unaffiliated and independent investment advisor registered in Arizona to directly offer asset management services while continuing to use LPL as the qualified custodian and broker/dealer.

### **FIRM MANAGEMENT**

Michael Treiberg is the sole owner and Chief Compliance Officer of Treiberg Wealth Management, Inc. He has also been an LPL branch manager since 2001. Mr. Treiberg has a Bachelor of Arts degree from California Lutheran University and the following professional designation: Certified Financial Planner™ (CFP®), Chartered Financial Consultant (ChFC), Chartered Life Underwriter (CLU), Retirement Income Certified Professional (RICP), and Accredited Investment Fiduciary (AIF). Mr. Treiberg spends approximately 75% of his time focused on advisory business, approximately 20% of his time focused on brokerage business and approximately 5% of his time on insurance business.

### **ASSET MANAGEMENT**

Investment advisor representatives of Treiberg Wealth Management primarily provide discretionary fee-based asset management services to individual clients and high-net worth individuals as well as small businesses. More specifically, they provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, real estate investment trusts ("REITs"), equities, and fixed income securities. The advice is tailored to the individual needs of each client based on their investment objective in order to help assist them to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. Clients may not impose restrictions on investing in certain securities or types of securities.

- **Wrap Fee Program**

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as brokerage transactions. The fee is not based directly upon advisory services or the execution of transactions. Treiberg Wealth Management does not currently sponsor or act as the portfolio manager of a wrap fee program.

- **Strategic Wealth Management (SWM I and SWM II)**

Strategic Wealth Management is the name of the custodial account offered through LPL to support investment advisory services provided by Treiberg Wealth Management. Investment Advisors Representatives can offer SWM I or SWM II. The accounts offer the same investment choices and are managed in the same manner, but the fee structure is different. For SWM I, clients are charged transaction fees in addition to the advisory fee whereas for SWM II, the transactions fees are absorbed as part of the advisory fee. The advisory fee for SWM II accounts may be higher than SWM I to account for the transaction fees. Depending on the anticipated level of trading and account size, investment advisor representatives of Treiberg Wealth Management will work with each client to determine the most cost-effective fee structure. More specific account information and acknowledgements are further detailed in the account opening documents.

There is generally no minimum account value required to open a SWM I or II account.

## Financial Planning Services

Treiberg Wealth Management through its investment advisor representatives generally provides financial planning as part of a comprehensive asset management engagement. However, financial planning is available separately for a separate fee. The type of plan can vary greatly depending on the scope and complexity of a particular individual's financial situation but may include:

Retirement	Insurance needs	Wealth Accumulation
College / Education	Final Expenses	Tax Planning
Major Purchase	Estate Planning	Investment Planning
Divorce	Inheritance Planning	Cash Flow / Budget Planning

## Hourly Consulting Services

Treiberg Wealth Management offers consulting services on an hourly basis. Hourly consulting and financial planning offer similar services but differ in depth and scope. Financial planning is generally more comprehensive and takes into account a client's entire financial situation whereas hourly consulting tends to be more focused on a particular financial objective or need. The hourly consulting engagement terminates upon final consultation with the client.

## Conflicts of Interest

- Investment advisor representatives must fully disclose all material facts concerning any conflict and should avoid even the appearance of a conflict of interest and abide by honest and ethical business practices.
- The recommendation that a client purchase a commission product from an investment advisor representative in their separate capacity as a registered representative of LPL or as an agent of an insurance company presents a conflict of interest, as the receipt of commissions provides an incentive that may not be in a client's best interests.
- Investment advisor representatives must not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account. Investment advisor representatives must make recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client.
- Investment advisor representatives may not borrow money or securities from or lend money or securities to a client.
- Investment advisor representatives must not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state.
- Product sponsors may pay for or reimburse Treiberg Wealth Management for the costs associated with education or training events.
- The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.

In offering financial planning, a conflict exists between the interests of the investment advisor and the interests of the client. The client is under no obligation to act upon the investment advisor's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through the investment advisor. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Such conflicts and risk of misconduct are mitigated by an investment advisor representative's fiduciary duty to act in the best interests of its clients. The firm's Chief Compliance Officer, Michael Treiberg, is available to address any questions regarding conflicts of interest.

### **Other Considerations**

Neither the firm nor any investment advisor representative are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

As of December 31, 2018, the firm has \$104,717,857.00 of discretionary assets and \$0.00 non-discretionary assets under management.

## **ITEM 5 – FEES AND COMPENSATION**

Investment advisor representatives may only provide services and charge fees based on the account agreement. However, the exact service and fees charged to a client are dependent upon the representative that is working with the client. Investment advisor representative will consider the individual needs of each client when recommending an advisory platform. Furthermore, investment strategies and recommendations are tailored to the individual needs of each client.

Fees are billed in advance based on assets under management as of the last business day of the previous quarter.  $[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days} = \text{Advance Billing}$ . Fees are deducted by LPL Financial as the qualified custodian on behalf of Treiberg Wealth Manager as further detailed in Item 15. Treiberg Wealth Management does not have the direct ability to deduct fees.

The specific fee charged is negotiated based on the below fee schedule.

Amount Invested	Maximum Fee
\$0 - \$5,000,000 +	2.0%

Lower fees for comparable services may be available from other sources.

Clients may also incur certain charges imposed by third-parties in connection with investments made in the account(s), including , but not necessarily limited to, the following types of charges: investment managers, mutual fund management fees and administrative serving fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds, clearing, custody, postage and handling, other transaction charges and service fees (i.e. account transfer fees, wire transfer fees, termination fees, etc.) interest on debt balances, IRA Qualified Retirement Plan fees, and other costs or charges with securities transactions mandated by law. Further information regarding charges and fees assessed by a mutual fund or other securities sponsors is available in the appropriate prospectus or disclosure statement.

Clients may terminate the agreement without penalty for a full refund of the fees within five business days of signing an agreement. Thereafter, clients may terminate the agreement with 30 days' written notice. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian.

## Financial Planning

If financial planning is provided separately, the fee is generally between \$150 to \$5,000 depending on the particular complexities involved based on an estimated number of hours multiplied by a negotiated hourly rate. The hourly fee range for this service is between \$150 to \$250. The fixed fee range for this service is between \$250 to \$5,000. Payment is generally 50% in advance and the balance upon completion; however, advance fees will not exceed \$500 six (6) months in advance. In the event that a client terminates the services they will be entitled to a refund of any unearned fees by subtracting the earned fees from the amount paid in advance. Financial planning fees are payable by check to Treiberg Wealth Management, Inc.

## Hourly Consulting Fees

The hourly consulting fee will be based on the type of services to be provided, experience and expertise. The negotiated hourly fee for these services will generally range from \$150 to \$250 but may exceed \$250 as circumstances warrant due to client specific complexities or the degree of expertise required.

The following criteria will be considered as appropriate when determining the number of hours expected to create a client specific financial plan.

- Total Income
- Net Worth
- Marital Status
- Tax Bracket
- Assets Under Management
- Children
- Education Costs
- Timeframe
- Risk Tolerance
- Objectives
- Account Types and Holdings
- Investment Experience
- Budget
- Expected Number of Meetings
- Phone Conferences
- Amount of Material Required to Review
- Number of Accounts
- Type of Holdings

Payment for services is generally due upon completion of each hourly session. In the event that a client terminates the services they will be entitled to a refund of any unearned fees by subtracting the earned fees from any amount pre-paid, if applicable.

Payment for hourly consulting is to: Treiberg Wealth Management, Inc.

Investment advisor representatives of Treiberg Wealth Management may receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, Treiberg Wealth Management will document the conflict of interest in the client file and inform the client of the conflict of interest.
- Clients always have the right to decide whether to purchase Treiberg Wealth Management-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with Treiberg Wealth Management.
- Commissions are not Treiberg Wealth Management's primary source of compensation for advisory services.
- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

- Treiberg Wealth Management does not accept performance-based fees — that is, fees based on a share of capital gains or capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle).
- Treiberg Wealth Management does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

## **ITEM 7 – TYPES OF CLIENTS**

Treiberg Wealth Management generally provides advice for individuals and high net worth individuals. However, the advisory services offered by Treiberg Wealth Management are also available to small businesses, banks and thrift institutions, estates, charitable organizations as well as state and municipal government entities, corporations and pension plans as such opportunities may arise.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance
- Goals for Investment Account Funds
- 3<sup>rd</sup> Party Research

Each client portfolio will be initially designed to meet a particular investment goal, which we determine to be appropriate for the client's circumstances. Once the portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance it based upon the client's individual needs, stated goals and objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The firm's methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.



## Risk of Loss

- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.

## Types of Investments (Examples, not limitations)

**Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

- **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

- **Closed-End Mutual Funds** - a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. To provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** - certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- **Unit Investment Trust (UIT)** - an investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- **Equity** - investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETF's)** - an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETF's (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Exchange-Traded Notes (ETN's)** - an ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETN's may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETN's are similar to ETF's in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Fixed Income** - investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Structured Products** - structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures** — hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- **Annuities** — are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Variable Annuities** - if a client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **Non-U.S. Securities** — present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** — client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory report.

- **Long-Term Purchases** — are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** — are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of an advisory firm or the integrity of the firm's management. Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no legal or material disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Some Investment advisor representatives of Treiberg Wealth Management are registered representatives of LPL Financial.

Investment advisor representatives of Treiberg Wealth Management may receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL. Investment advisor representatives of our firm may also be insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

The ability to offer different products with different payment structures represents a conflict of interest. This conflict is mitigated by an investment advisor representative's fiduciary duty to act in the best interest of their client and to act accordingly.

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Neither Treiberg Wealth Management nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Treiberg Wealth Management may direct clients to third-party investment advisors. Treiberg Wealth Management will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Treiberg Wealth Management has an incentive to direct clients to the third-party investment advisors that provide Treiberg Wealth Management with a larger fee split. Treiberg Wealth Management will always act in the best interests of the client, including when determining which third-party investment advisor to recommend to clients. Treiberg Wealth Management will verify that all recommended advisors are properly licensed, notice filed, or exempt in the states where Treiberg Wealth Management is recommending the advisor to clients.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Treiberg Wealth Management maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives.

- As disclosed in the Conflicts of Interests section, the code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.
- Neither Treiberg Wealth Management nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

An investment advisor is considered a fiduciary.

- As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.
- Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.
- All our supervised persons must conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.
- Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

From time to time, representatives of Treiberg Wealth Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Treiberg Wealth Management to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Treiberg Wealth Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **ITEM 12 – BROKERAGE PRACTICES**

Treiberg Wealth Management will recommend LPL for securities transactions. Investment advisor representatives of Treiberg Wealth Management do not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates at which such transactions are affected. Each asset management client of Treiberg Wealth Management will be required to establish an LPL account.

## **Research and Other Soft Dollar Benefits**

Treiberg Wealth Management has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. Treiberg Wealth Management benefits by not having to produce or pay for the research, products or services, and Treiberg Wealth Management will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that Treiberg Wealth Management's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **Best Execution**

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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, for the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our recommendations to our clients are based on our clients' interests in receiving best execution and the level of competitive, professional services.

## **Trade Aggregation**

For advisory services, Treiberg Wealth Management and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Treiberg Wealth Management and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Treiberg Wealth Management or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Account surveillance is conducted on an ongoing basis by Michael Treiberg, the Chief Compliance Officer. Client review periods are generally annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Treiberg Wealth Management will perform a review to make sure that the portfolio is appropriate for the client and meets their cash needs. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for accounts.

- All clients are advised that it remains their responsibility to advise Treiberg Wealth Management of any changes in their investment objectives and/or financial situation.
- All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Treiberg Wealth Management may receive an economic benefit from LPL Financial such as, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist investment advisor representative in providing various services to clients.

Treiberg Wealth Management and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for or reimburse Treiberg Wealth Management for the costs associated with, education or training events that may be attended by Treiberg Wealth Management employees and investment advisor representatives and for Treiberg Wealth Management sponsored conferences and events. Such additional compensation represents a conflict of interest however investment advisor representatives of Treiberg Wealth Management have a fiduciary duty to act in the client's best interest.

Treiberg Wealth Management does not currently have any agreements in place to pay solicitors a portion of advisory fees. Treiberg Wealth Management does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

## **ITEM 15 – CUSTODY**

Treiberg Wealth Management does not have actual or constructive custody of client funds. Clients of Treiberg Wealth Management directly authorize LPL Financial as the qualified custodian to deduct the firm's investment management advisory fees from their account.

- LPL as the custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.
- Clients provide authorization to LPL permitting advisory fees to be deducted from client advisory account.
- LPL calculates the advisory fees and deducts them from client's account every quarter.
- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.
- Clients should review the fee calculated and deducted by LPL Financial to ensure that the fees were calculated correctly.

## **ITEM 16 – INVESTMENT DISCRETION**

Treiberg Wealth Management provides investment advisory services on a discretionary basis. Prior to Treiberg Wealth Management assuming discretionary authority over a client's account, the client shall be required to grant permission by executing an advisory agreement, naming Treiberg Wealth Management as the client's attorney and agent-in-fact. Such an agreement, grants Treiberg Wealth Management full authority to buy and/or sell the type and amount of securities on behalf of a client, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients may not place limitations on discretionary authority.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Treiberg Wealth Management does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Treiberg Wealth Management at (520) 232-0505 to discuss any questions they may have with a particular solicitation. To request assistance on a proxy voting issue please contact the offering company.

## **ITEM 18 – FINANCIAL INFORMATION**

Treiberg Wealth Management does not require or solicit prepayment of more than \$1,200 in fees per client, six (6) months or more in advance or otherwise have actual or constructive custody of client funds. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Treiberg Wealth Management been the subject of a bankruptcy petition.