

Firm Brochure
(Part 2A of Form ADV)

Tencap Wealth Coaching

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This brochure provides information about the qualifications and business practices of Tencap Wealth Coaching, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 801-337-5032 or by email at greg@tencap.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 Tencap Wealth Coaching, LLC (CRD# 166130) is available on the SEC's website at www.adviserinfo.sec.gov

October 14, 2024

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. This update is in accordance with the required annual update for Registered Investment Advisors.

Material Changes since the Last Update

Since the last update on June 28, 2024, the following changes have been made:

- The entire brochure has been amended to include the firm offering discretionary asset management services.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Tencap Wealth Coaching, LLC doing business as Tencap Wealth Coaching (formerly Tencap, LLC), ("Tencap") was founded in 2012 and became registered to offer advisory services in 2013. The majority owner of Tencap Wealth Coaching is Kerry Park Family Limited Partnership with 98% ownership, which is co-owned by Gregory D. Black and Lindsey Black. Gregory D. Black and Lindsey Black are each 1% owners of Tencap Wealth Coaching. Joseph Griffin is the Chief Compliance Officer.

Types of Advisory Services

ASSET MANAGEMENT

Tencap offers discretionary asset management services to advisory Clients. Tencap will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Tencap discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

CO-ADVISOR

Tencap acts as a Co-Advisor with Matson Money, Inc. ("MM") to manage client accounts. When determining the MM platform to recommend to clients, the client's best interest will be the main determining factor of Tencap. Tencap acts as the co-advisor between the client and MM in return for the advisory fees collected from the accounts by MM. Tencap is responsible for:

- Helping the client complete the necessary paperwork of MM and the custodian;
- Updating MM with any changes in client status which are provided to Tencap by the client;
- Reviewing the quarterly statements provided by MM and the custodian; and
- Delivering the Form ADV Part 2, Privacy Notice and Written Disclosure Statement of MM to the client.

Matson Fund Platform

The ***Matson Fund Platform*** is a "fund of funds" that invests primarily in shares of other mutual funds pursuant to exemptive relief from the SEC. The Funds are designed to target specified percentages of certain asset classes in each Fund's applicable investment category to seek maximum portfolio diversification, enhanced return opportunities and diminished portfolio volatility. Clients of Tencap complete a questionnaire, risk analysis and portfolio review in order for MM to assign each Client account to one of seven "model portfolios," with target underlying asset allocations. Each model portfolio corresponds to some combination of investments in the Matson Funds. Clients determine their investment objectives and most appropriate combination through the Questionnaire process with Tencap, but are not otherwise permitted to impose restrictions on their accounts given that the accounts are invested in mutual funds subject to their own inherent investment restrictions.

These practices represent conflicts of interest because Tencap is paid a management fee for placing Client assets with MM and may choose to recommend a portfolio of MM based on the fee Tencap is to receive. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation and by the fact that Clients are not required to accept the recommendation

to use MM given by Tencap and have the option to receive investment advice through other money managers of their choosing.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a thorough review of all applicable topics, including but not limited to, the following will be reviewed:

| | |
|---------------------|--|
| Retirement Planning | Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually being the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years. |
| Succession Planning | Succession planning is a process for identifying and developing new leaders who can replace old leaders when they leave, retire or die. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. |
| Education Planning | Advice involving college funding may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren, if appropriate. |
| Legacy Planning | This service is designed to help client’s get all of their financial documents organized in orderly fashion and to make sure their final wishes and instructions are provided to key people whether they are family or trusted advisors or friends. |
| Insurance Planning | Process to identify and evaluate insurance needs of client. |
| Investment Planning | Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account if it is maintained at another broker/dealer or custodian. |
| Budget Planning | <p>Advice on personal budgeting, helping put plan into action. Steps:</p> <ol style="list-style-type: none"> 1. Calculate expenses 2. Determine income 3. Set savings and debt payoff goals 4. Record spending and track progress <p>Client receives budget change proposals and recommendations.</p> |

| | |
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| Personal Financial Planning | Typically includes projections of the likelihood of achieving financial goals, with financial independence usually being the primary objective. For situations where projections show less than the desired results, a recommendation may include showing the impact on those projections by making changes to certain variables (e.g. working longer, saving more, spending less, taking more risk with investments). Advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during retirement years. |
| Tax Planning | Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. |
| Major Purchase Planning | Analysis and recommendations for major purchases or expenses. Discussing pros and cons of paying cash or using credit to purchase items that are in addition to normal living expenses. |
| Divorce Planning | Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, division of property, as well as help you to understand what the consequences and/or benefits are involving a settlement. |
| Debt Management Planning | A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt’s interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts. |

| | |
|------------------------|--|
| Business Exit Planning | <p>Advice on possible scenarios to exit business. Provide recommendations for exit plan, such as:</p> <ol style="list-style-type: none"> 1. How to close down a non-profitable business 2. Execute an investment or business venture when profit objectives are met 3. Close down a business in the event of a significant change in market conditions 4. Sell an investment or a company 5. Sell an unsuccessful company to limit losses <p>Reduce ownership in a company or give up control</p> |
| Cash Flow Analysis | <p>Advice on personal budgeting, helping put plan into action. Steps:</p> <ol style="list-style-type: none"> 5. Calculate expenses 6. Determine income 7. Set savings and debt payoff goals 8. Record spending and track progress <p>Client receives budget change proposals and recommendations.</p> |

If a conflict of interest exists between the interests of Tencap and the interests of the Client, the client is under no obligation to act upon Tencap's recommendation. If the client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Matson Money, with whom Tencap is a secondary advisor, Tencap Legacy LLC, the insurance entity owned by Gregory D. Black, or any other independent insurance agent affiliated with Tencap. Financial plans will be completed and delivered inside of thirty (30) days. Clients may terminate advisory services with five (5) days written notice.

When insurance is a part of the financial plan, it should be noted, the firm's Managing Member, Gregory D. Black is an independent insurance agent.

These practices represent conflicts of interest because it gives Tencap an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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 objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Client Agreements may not be assigned without written client consent.

Wrap Fee Programs

Tencap does not sponsor any wrap fee programs.

Client Assets Under Management

Tencap has the following Client assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$0 | \$0 | October 14, 2024 |

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Tencap offers discretionary direct asset management services to advisory Clients. Tencap charges an annual investment advisory fee based on the total assets under management as follows:

Silver Fee Schedule: This fee schedule is for accounts valued at \$1,000,000 or lower. For Clients starting on the Silver Schedule, once the account value is over \$1,000,000 the fees will automatically switch from the silver fee schedule to platinum fee schedule as outlined below.

| Silver Fee Schedule | | |
|-------------------------|-------------|------------|
| Assets Under Management | Monthly Fee | Annual Fee |
| First \$500,000 | 0.1000% | 1.20% |
| Next \$500,000 | 0.0916% | 1.10% |

Platinum Fee Schedule: Clients with account values over \$1,000,000.

| Platinum Fee Schedule | | |
|-------------------------|-------------|------------|
| Assets Under Management | Monthly Fee | Annual Fee |
| First \$500,000 | 0.0833% | 1.00% |
| Next \$500,000 | 0.0833% | 1.00% |
| Next \$3,000,000 | 0.0625% | 0.75% |
| Next \$6,000,000 | 0.0417% | 0.50% |
| Above \$10,000,000 | 0.0208% | 0.25% |

These are tiered/blended fee schedules, the asset management fee is calculated by applying different rates to different portions of the portfolio. Tencap may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed monthly in arrears based on an average daily balance of the account for the previous month.

The calculation for the average daily balance is based on the formula $(A/D) \times F$.

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = quarterly management fee

For example on the Silver Fee Schedule (based on monthly billing period): the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire month. For instance, 25 days at \$1 million plus six days at \$500,000 averages out to approximately \$1,000,000. This account would be charged \$958.00 for the month.

| <u>AUM</u> | <u>Monthly Fee</u> | <u>Total</u> |
|---------------------------|--------------------|-----------------|
| First \$500,000 | x .10%= | \$500.00 |
| Next \$500,000 | x .0916% = | <u>\$458.00</u> |
| Grand total for the month | | \$958.00 |

Tencap considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. If the Account does not contain sufficient funds to pay advisory fees, Tencap has authority to sell or redeem securities in sufficient amounts to pay advisory fees.

Lower fees for comparable services may be available from other sources. Fees for asset management services are deducted from a designated Client account to facilitate billing. Please see Item 15 for more information regarding direct deduction of fees from Client's accounts.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days of signing the agreement, Clients may cancel by providing written notice to Tencap and Tencap may terminate advisory services with thirty (30) days written notice to Client. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Tencap. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

CO-ADVISOR FEES

Tencap acts as a co-advisor with Matson Money, Inc. ("MM") (CRD #110425/SEC #801-40176) to manage client accounts. Tencap will not have discretion, however, MM will have discretionary trading authorization. In such circumstances, Tencap receives the management fees collected by MM. The client will not pay additional advisory fees to MM for these services. MM provides asset allocation investment advisory services for clients referred by Tencap. Tencap and its supervised persons has an incentive to recommend investment products based on the compensation received, rather than on a client's needs; clients have the option to purchase investment products we recommend through other brokers or agents that are not affiliated with us.

Under the **Matson Fund Platform**, Tencap charges a negotiable annual fee based on assets under management depending on the account value. We have a silver fee schedule for accounts valued at \$1,500,000 or lower and a gold for accounts valued at over \$1,500,000. For Clients

starting on the Silver Schedule, once the account value is over \$1,500,000 the fees will automatically switch from the silver fee schedule to the gold fee schedule.

| Silver Fee Schedule | | |
|-------------------------|---------------|------------|
| Assets Under Management | Quarterly Fee | Annual Fee |
| First \$500,000 | 0.3000% | 1.20% |
| Next \$500,000 | 0.2750% | 1.10% |

| Gold Fee Schedule | | |
|-------------------------|---------------|------------|
| Assets Under Management | Quarterly Fee | Annual Fee |
| First \$500,000 | 0.2375% | 0.95% |
| Next \$500,000 | 0.2125% | 0.85% |
| Next \$3,000,000 | 0.1875% | 0.75% |
| Above \$4,000,000 | 0.1250% | 0.50% |

These are tiered/blended fee schedules, the asset management fee is calculated by applying different rates to different portions of the portfolio. Tencap may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example (based on quarterly billing period, Gold Fee Schedule):

Client with \$2,500,000 under management would pay \$5,062.50 on a quarterly basis.

| <u>AUM</u> | <u>Quarterly Fee</u> | <u>Total</u> |
|------------------------------|----------------------|-------------------|
| First \$500,000 | x 0.2375% = | \$1,187.50 |
| Next \$500,000 | x 0.2125% = | \$1,062.50 |
| Next \$1,500,000 | x 0.1875% = | \$2,812.50 |
| Grand total for the quarter* | | <u>\$5,062.50</u> |

*Grand total does not include any fees charged by MM or other brokerage fees.

The fee will be disclosed to the client in the Investment Advisory Agreement and is negotiable based on the amount of assets and the Model Portfolio chosen. Client will sign a tri-party agreement authorizing MM to deduct the fees from their account. Tencap informs MM of Tencap's fee. MM calculates, deducts, and remits the fees for Tencap. MM does not receive its advisory fees from the client, but indirectly through the management fees MM charges to the Matson Fund in which the clients are recommended to invest in. MM receives fees of 0.50% per annum on the average net assets of each series of the Matson Fund as the Adviser to the Matson Fund and this fee, paid through the Matson Fund is in addition to the management fees charged by Tencap. These fees do not include brokerage fees that may be assessed by the custodial broker dealer.

The fees will be charged quarterly in advance and are based on the amount of assets under management as of the last day of the previous quarter. In the event the client terminated the agreement within the quarter, Tencap is entitled to retain a pro-rata fee based on the number of days the client is invested during the current quarter. Accounts opened within a given quarter are charged a pro rata share at the end of the current quarter. In the event of

termination of the Account, the Client will be entitled to a pro rata refund for the days service was not provided in the final quarter.

Fees collected by MM are payable quarterly in advance in increments of one fourth the annual rate. Fees are generally based upon the value of an account as of the last business day of each quarterly period. However, when a Client adds assets to, or withdraws assets from, an account during the quarter, MM refunds a portion of the Client's fee for withdrawals (on a prorated basis) and MM charges an additional fee for additions to the Client's account (also on a prorated basis). MM will make any applicable refunds or collect additional fees within 90 days of MM receipts of notice of each withdrawal or addition.

FINANCIAL PLANNING

Financial plans are priced according to the degree of complexity associated with the client's situation. Prior to the planning process the client is provided an estimated plan fee. The payment is due at the commencement of the planning process. Client may cancel up to the time of delivery for a full refund. Financial plans will be completed and delivered inside of thirty (30) days. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client. If Client cancels before the financial plan is completed, the Client will receive all completed portions of the plan along with the prorated refund/invoice.

The fee will be determined based on the complexity of the client's current investments and the number of areas to be reviewed. The areas of review may include, but are not limited to retirement planning, investment planning, budgeting, estate planning, and insurance planning.

HOURLY FEES

Financial Planning Services are offered based on a non-negotiable hourly fee of \$175.

Clients can choose to pay for financial planning via the following methods:

- Check – to be remitted by Client to Tencap.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed at the commencement of the planning process.

Clients will be billed in accordance with Matson Money, Inc.'s fee schedule (located above) which will be disclosed to the client's prior to signing an agreement. MM charges the advisory fee for Tencap, but remits the entire deducted amount to Tencap.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Tencap does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Tencap. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Tencap does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Tencap.

External Compensation for the Sale of Securities to Clients

Member Gregory D. Black has a financial industry business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Approximately 15% of his time is spent in this business. Each insurance licensed advisor receives commissions for the insurance products they sell.

These practices represent conflicts of interest because it gives Investment Advisor Representatives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services Tencap will put the client's interests first which includes, but is not limited to, a duty of care, loyalty, obedience and good faith. Clients have the option to purchase these products through another registered representative of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management**Sharing of Capital Gains**

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

Tencap does not use a performance-based fee structure and therefore does not engage in side-by-side management.

Item 7: Types of Clients**Description**

Tencap generally provides investment advice to individuals, high net worth individuals, corporations, and institutions. Client relationships vary in scope and length of service.

Account Minimums

Tencap requires a minimum of \$300,000 to open and maintain an account. In certain instances, the minimum account size may be lowered or waived.

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

Security analysis methods may include fundamental 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 concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Tencap is a secondary advisor of Matson Money, Inc. and utilizes MM's services based on the portfolios offered, firm's management style, its investment portfolio managers, and the additional services provided such as Morningstar reports and portfolio analysis reports.

MM may use various methods of analysis to determine the proper strategy for the client referred and these will be disclosed in MM Form ADV Part 2. Investing in securities involves risk of loss that clients should be prepared to bear.

TPMs utilized by Tencap may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

In developing a financial plan for a client, Tencap'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.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Tencap. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Tencap:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *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.

- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets

have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of Tencap resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing TPM's include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
 - The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

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

Tencap has no representatives or employees who are registered representatives of a broker dealer.

Futures or Commodity Registration

Neither Tencap 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

Member Gregory D. Black has a financial industry business as an independent licensed insurance agent with Tencap Legacy, LLC. From time to time, clients may be offered services from those activities. Approximately 15% of his time is spent in this business. In addition, Mr. Gregory D. Black owns the insurance agency, Tencap Legacy LLC. Investment Advisor Representatives receive commissions for the insurance products sold.

These practices represent conflicts of interest because it gives Tencap an incentive to recommend products or services based on the compensation received. This conflict is mitigated by the fact that the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent.

In addition, Mr. Black is the General Partner of the Kerry Park Family Limited Partnership and the manager of Tencap Real Estate LLC. He spends approximately 1% of his time on each of these activities. These are not a conflict of interest as no Clients of the RIA firm will be solicited for these services or vice versa.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Tencap exclusively uses the services of Matson Money, Inc. ("MM") to manage client accounts. Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of Tencap. Tencap ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor. Please see Item 5 above.

These practices represent conflicts of interest because Tencap is paid a Referral Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee Tencap is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Tencap will put the client's interests first which includes, but is not limited to, a duty of care, loyalty, obedience and good faith. Clients are not required to accept any recommendation of TPMs given by Tencap and have the option to receive 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 Tencap have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Tencap employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Tencap. The Code reflects Tencap and its supervised persons' responsibility to act in the best interest of their client.

One area which 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.

Tencap'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 Tencap 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.

Tencap's Code is based on the guiding principle that the interests of the client are our top priority. Tencap'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 a 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

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

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

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

The Chief Compliance Officer of Tencap is Joseph Griffin. He reviews all employee trades each quarter. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trade.

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

Tencap 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 and may cause a conflict of interest such as front-running. In order to mitigate conflicts of interest, employees are required to disclose all reportable securities transactions as well as provide Tencap with copies of their brokerage statements.

The Chief Compliance Officer of Tencap is Joseph Griffin. 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

Tencap will require the use of a particular custodial broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by Tencap, and involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the custodial broker-dealer, the value of an ongoing relationship and the financial strength and stability of the custodial broker-dealer. Tencap will select appropriate custodial broker-dealer based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Tencap relies on its custodial 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 Tencap. Tencap does not receive any portion of the trading fees.

Tencap will require the use of Altruist.

- *Research and Other Soft Dollar Benefits*
The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Tencap from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Tencap does not receive any soft dollars.
- *Brokerage for Client Referrals*
Tencap does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Directed Brokerage*
Tencap does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

Tencap manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

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 the Chief Compliance Officer of Tencap, Joe Griffin and the Investment Advisor Representatives associated with the account. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Reviews of the accounts managed by Matson Money, Inc. are reviewed quarterly Chief Compliance Officer of Tencap, Joe Griffin and the Investment Advisor Representatives associated with the account. 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. Clients are invited to meet with the firm at least annually to discuss their accounts and any changes to their financial situation.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of client's 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 Tencap's custodian. Client receives confirmations of each transaction in account from the Custodian.

Clients receive account statements no less than quarterly for accounts managed by MM and are issued by MM's custodian. Client may receive additional reports from MM as disclosed in the Form ADV Part 2 of MM. Client receives confirmations of each transaction in account from the Custodian.

Under financial planning services, the client will receive a one-time written financial plan.

Item 14: Client Referrals and Other Compensation

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

In exchange for referral of clients, Tencap receives the annual management fees collected by MM.

This situation creates a conflict of interest because Tencap and/or its Investment Advisor Representative have an incentive to decide to place clients with MM because of the fees to be received by Tencap. When referring Clients to a Third Party Money Manager, the Client's best

interest will be the main determining factor of Tencap. Tencap will put the client's interests first which includes, but is not limited to, a duty of care, loyalty, obedience and good faith.

Advisory Firm Payments for Client Referrals

Tencap does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any reports prepared by MM or Tencap.

Tencap is deemed to have limited custody because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Tencap.

Tencap is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

Tencap and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Tencap, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. Tencap has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Tencap maintains records showing that the third party is not a related party nor located at the same address as Tencap.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Discretionary Authority for Trading

Tencap requires discretionary authority to manage securities accounts on behalf of Clients. Tencap 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. Client will authorize Tencap discretionary authority as stated within the Investment Advisory Agreement.

Tencap allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Tencap in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Tencap does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Tencap 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.

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

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Tencap does not serve as a custodian for client funds or securities and Tencap does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

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

Tencap 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 owner of Tencap has filed bankruptcy.

Supervised Person Brochure

Part 2B of Form ADV

Gregory D. Black CFP®, ChFC®

Tencap Wealth Coaching

| Main Office: |
|---|
| 1314 West 11400 South, Suite 201 South Jordan, UT 84095 Phone: 801-337-5032 Email: greg@tencap.com Website: www.tencap.com |

This brochure provides information about Gregory D. Black and supplements the Tencap Wealth Coaching, LLC's brochure. You should have received a copy of that brochure. Please contact Gregory D. Black if you did not receive Tencap Wealth Coaching, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory D. Black (CRD #5181698) is available on the SEC's website at www.adviserinfo.sec.gov.

October 14, 2024

Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure

Principal Executive Officer - Gregory D. Black CFP®, ChFC®

- Year of birth: 1980
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Item 2 Educational Background and Business Experience

Educational Background:

- Brigham Young University; Bachelor of Science – Business Management and Exercise Science; 2006

Business Experience:

- Tencap Wealth Coaching, LLC; Investment Advisor Representative; 02/2013 to Present
- Tencap Real Estate LLC; Owner; 12/2022 to Present
- Tencap Wealth Coaching, LLC; Co-Owner/Managing Member; 11/2012 to Present
- Tencap Legacy LLC; Owner/Insurance Agent; 10/2012 to Present
- Kerry Park Family Limited Partnership; General Partner; 10/2012 to Present
- Self-Employed; Insurance Agent; 07/2006 to Present
- Tencap Wealth Coaching, LLC; Chief Compliance Officer; 02/2013 to 05/2024
- Gregory D. Black, Sole Proprietor; 01/2020 to 03/2022
- Evident Wealth Management, LLC; Investment Advisor Representative; 04/2019 to 12/2019
- Park Avenue Securities LLC; Investment Advisor Representative; 10/2009 to 02/2013
- Guardian Life Insurance Company of America; Insurance Agent; 07/2006 to 12/2012
- Park Avenue Securities LLC; Registered Representative; 05/2007 to 02/2013

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC® designation, you must earn 30 hours of continuing education credit every two years.

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Member Gregory D. Black has a financial industry business as an independent licensed insurance agent with Tencap Legacy, LLC. From time to time, he will offer clients services from those activities. Approximately 15% of his time is spent in this business. Gregory D. Black receives commissions for the insurance products he sells. In addition, Mr. Gregory D. Black owns the insurance agency, Tencap Legacy LLC.

These practices represent conflicts of interest because it gives Gregory D. Black an incentive to recommend products or services based on the compensation received. This conflict is mitigated by the fact that the clients are not required to purchase any products or services. Gregory D. Black will put the client's interests first which includes, but is not limited to, a duty of care, loyalty, obedience, and good faith. Clients have the option to purchase these products or services through another insurance agent.

In addition, Mr. Black is the General Partner of the Kerry Park Family Limited Partnership and the manager of Tencap Real Estate LLC. He spends approximately 1% of his time on each of these activities. These are not a conflict of interest as no Clients of the RIA firm will be solicited for these services or vice versa.

Item 5 Additional Compensation

Gregory D. Black receives commissions for the insurance products he sells, but does not receive any performance based fees.

Item 6 Supervision

As the principal of Tencap Wealth Coaching, Gregory D. Black shares in the responsibility for supervision and formulation and monitoring of investment advice offered to clients. Gregory D. Black will abide by and adhere to all industry rules and regulations as well as the firms policies and procedures as described in the firm's compliance manual and the firm's code of ethics. Joseph Griffin is Chief Compliance Officer. Mr. Griffin reviews Mr. Black's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Joseph Griffin can be reached at joe@tencap.com or 801-337-5032.