

# **TerraFirma Wealth Partners LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: October 28, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of TerraFirma Wealth Partners LLC (“TerraFirma” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 925-587-8882.

TerraFirma is a registered investment advisor located in the State of California. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about TerraFirma to assist you in determining whether to retain the Advisor.

Additional information about TerraFirma and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 331568.

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**Phone: 925-587-8882**  
**<https://terrafirmawealth.com>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of TerraFirma. For convenience, the Advisor has combined these documents into a single disclosure document.

TerraFirma believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. TerraFirma encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

- The Advisor is transitioning from registration with the SEC to registration with the States of California and Washington. For more information, please see Item 4.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 331568. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 925-587-8882.

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## Item 4 – Advisory Services

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### A. Firm Information

TerraFirma Wealth Partners LLC (“TerraFirma” or the “Advisor”) is a registered investment advisor located in the State of California. The Advisor is organized as a Limited Liability Company (LLC) under the laws of California. TerraFirma was founded in May 2024 and became a registered investment advisor in August 2024. TerraFirma is owned and operated by Jason Fang (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by TerraFirma.

### B. Advisory Services Offered

TerraFirma offers investment advisory services to individuals and high net worth individuals. (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. TerraFirma's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

TerraFirma provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management services and a broad range of comprehensive financial planning. These services are listed below.

*Investment Management Services:* TerraFirma provides discretionary and non-discretionary investment management services. The Advisor works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. TerraFirma will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

TerraFirma's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. TerraFirma will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

TerraFirma evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. TerraFirma may recommend, on occasion, redistributing investment allocations to diversify the portfolio. TerraFirma may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

TerraFirma may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will TerraFirma accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws

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governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Financial Planning Services* - TerraFirma provides a variety of financial planning and consulting services to Clients as part of its wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

TerraFirma may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Use of Independent Managers

TerraFirma will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Pursuant to California Code of Regulations Section 260.238(k), the Advisor has disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

### **C. Client Account Management**

Prior to engaging TerraFirma to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – TerraFirma, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.

- Asset Allocation – TerraFirma will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – TerraFirma will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – TerraFirma will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

TerraFirma does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by TerraFirma.

#### **E. Assets Under Management**

As of October 28, 2024, TerraFirma manages \$62,000,000 in Client assets, \$60,000,000 of which are managed on a discretionary basis and \$2,000,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Wealth management fees are paid quarterly in arrears pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the calendar quarter. Wealth management fees are based on the following blended schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
\$0 to \$499,999.99	1.50%
\$500,000 to \$749,999.999	1.15%
\$750,000 to \$999,999.99	0.90%
\$1,000,000 to \$2,999,999.99	0.70%
\$3,000,000 to \$9,999,999.99	0.55%
\$10,000,000 and Above	0.50%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by TerraFirma will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.75% annually.

Pursuant to California Code of Regulations Section 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily balance of assets under management with TerraFirma at the end of each quarter (the sum of all daily ending balances in the quarter divided by the number of days in the quarter). In addition, the Advisor will send the Client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. The Advisor will also include the name of the Custodian(s) on the fee invoice. The Advisor will send these to the Client concurrent with the request for payment or payment of the Advisor's wealth management fees. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by TerraFirma to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include the Advisor's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than TerraFirma, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by TerraFirma are separate and distinct from these custody and execution fees.

In addition, all fees paid to TerraFirma for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of TerraFirma, but would not receive the services provided by TerraFirma which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by TerraFirma to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

## **D. Advance Payment of Fees and Termination**

### Wealth Management Services

TerraFirma may be compensated for its wealth management services at the end of the quarter after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost and without penalty to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the number of days in the quarter that its account[s]



were managed. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior written consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

### **E. Compensation for Sales of Securities**

TerraFirma does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### Insurance Agency Affiliation

Mr. Jason Fang is licensed as an independent insurance professional. As an independent insurance professional, Mr. Fang may earn commission-based compensation for selling insurance products. Mr. Fang does not sell insurance products to Clients, but may recommend third-party insurance providers to meet the needs of Clients. Mr. Fang will not receive compensation for these referrals. Clients are under no obligation, contractual or otherwise, to purchase insurance products through a provider recommended by Mr. Fang. Please see Item 10 below.

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

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TerraFirma does not charge performance-based fees for its investment advisory services. The fees charged by TerraFirma are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

TerraFirma does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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TerraFirma offers investment advisory services to individuals and high net worth individuals. TerraFirma generally does not impose a minimum relationship size.

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

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#### **A. Methods of Analysis**

TerraFirma primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from TerraFirma are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, TerraFirma generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. TerraFirma will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, TerraFirma may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.



## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. TerraFirma will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Independent Manager Risks

The Advisor may select certain Independent Managers to manage a portion of the Client's portfolio. The Advisor will conduct due diligence, monitor the performance and adherence to the investment mandates and objectives on the selected Independent Managers. However, the Advisor will not have an active role in the day-to-day management of this portion of the Client's portfolio. A failure by an Independent Manager's ability to successfully implement its model, strategies and/or management of assets could result in a negative impact on the Client's overall investment portfolio. The performance may also be impacted by market conditions. Legal and compliance risk may also impact the independent manager and its ability to manage client assets.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**Neither the Advisor nor its owner have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.** TerraFirma values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 331568.

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

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### **A. Broker-Dealer Affiliation**

Neither the Advisor nor its owner have any active or pending registrations or affiliations with a broker-dealer.

### **B. Futures Merchant**

Neither the Advisor nor its owner have any active or pending registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

### **C. Material Relationships**

As noted in Item 5, Mr. Jason Fang is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, Mr. Fang may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Fang does not sell insurance products to Clients, but may recommend third-party insurance providers to meet the needs of Clients. Mr. Fang will not receive compensation for these referrals. Mr. Fang is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by the Advisor or Mr. Fang.

### **D. Selection of Other Advisors**

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its wealth management fee as described in Item 5.A.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

TerraFirma has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with TerraFirma ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. TerraFirma and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of TerraFirma's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. A copy of the Code of Ethics will be provided to any Client or prospective client upon request. To request a copy of the Code, please contact the Advisor at 925-587-8882.

### **B. Personal Trading with Material Interest**

TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. TerraFirma does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. TerraFirma does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While TerraFirma allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will TerraFirma, or any Supervised Person of TerraFirma, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

TerraFirma does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize TerraFirma to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, TerraFirma does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where TerraFirma does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by TerraFirma. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. TerraFirma may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

TerraFirma will generally recommend that Clients establish their account[s] at Altruist Financial LLC ("Altruist"), a FINRA-registered broker-dealer and member SIPC. Altruist will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Altruist, whereby the Advisor receives economic benefits. Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **TerraFirma does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - TerraFirma does not receive client referrals from a broker-dealer/custodian or any third party. TerraFirma does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where TerraFirma will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security

into one Client account from another Client's account[s]). TerraFirma will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. TerraFirma will execute its transactions through the Custodian as authorized by the Client. TerraFirma may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Jason Fang, Chief Compliance Officer of TerraFirma. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify TerraFirma if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic written reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by TerraFirma**

TerraFirma is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. TerraFirma does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. TerraFirma may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, TerraFirma may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

TerraFirma has established an institutional relationship with Altruist to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Altruist. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

## **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

### **Item 15 – Custody**

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The Advisor does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct the Advisor to utilize that Custodian for the Client's security transactions. The ability to deduct its fees results in the Advisor having a limited form of custody, which is mitigated as follows.

Prior to the Advisor deducting fees from the Custodian, the Advisor will: i) obtain written authorization from the Client to deduct its investment advisory fees from the Custodian; ii) provide written instruction to the Custodian with the amount to be deducted from the Client's account[s]; and iii) provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients should review statements provided by the Custodian and compare to any reports provided by the Advisor to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. To avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions:

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 the Advisor, 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. The Advisor 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. The Advisor maintains records showing that the third party is not a related party of the Advisor or located at the same address as the Advisor.
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**

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TerraFirma generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by TerraFirma. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by TerraFirma will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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TerraFirma does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither TerraFirma, nor its management, have any adverse financial situations that would reasonably impair the ability of TerraFirma to meet all obligations to its Clients. Neither TerraFirma, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. TerraFirma is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal Officer of TerraFirma is Jason G. Fang, CFP®. Information regarding the formal education and background of Mr. Fang is included in the Form ADV 2B – Brochure Supplement below.

### B. Other Business Activities of Principal Officer

Mr. Fang is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Fang's role with TerraFirma. As an insurance professional, Mr. Fang may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Fang does not sell insurance products to Clients, but may recommend third-party insurance providers to meet the needs of Clients. Mr. Fang will not receive compensation for these referrals. Mr. Fang is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Mr. Fang or the Advisor.

### C. Performance Fee Calculations

TerraFirma does not charge performance-based fees for its investment advisory services. The fees charged by TerraFirma are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding TerraFirma or Mr. Fang.*** Neither TerraFirma nor Mr. Fang TerraFirma have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against TerraFirma or Mr. Fang.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding TerraFirma or Mr. Fang.

### E. Material Relationships with Issuers of Securities

Neither TerraFirma nor Mr. Fang have any relationships or arrangements with issuers of securities.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Jason G. Fang, CFP®**  
**Principal and Chief Compliance Officer**

**Effective: October 28, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jason G. Fang, CFP® (CRD# 5243084) in addition to the information contained in the TerraFirma Wealth Partners LLC (“TerraFirma” or the “Advisor”, CRD# 331568) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TerraFirma Disclosure Brochure or this Brochure Supplement, please contact us at 925-587-8882.

Additional information about Mr. Fang is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5243084.



## Item 2 – Educational Background and Business Experience

Jason G. Fang, CFP®, born in 1984, is dedicated to advising Clients of TerraFirma as the Principal and Chief Compliance Officer. Mr. Fang earned a Bachelor of Science in Business Administration from University of Southern California in 2006. Additional information regarding Mr. Fang's employment history is included below.

### Employment History:

Principal and Chief Compliance Officer, TerraFirma Wealth Partners LLC	08/2024 to Present
Director, Financial Planning, Edelman Financial Engines	07/2014 to 08/2024

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

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 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®.

## Item 3 – Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Mr. Fang.** Mr. Fang has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fang. There have been no revocations or suspensions involving Mr. Fang.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fang.***

However, we do encourage you to independently view the background of Mr. Fang on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5243084.

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#### **Item 4 – Other Business Activities**

##### Insurance Agency Affiliations

Mr. Fang is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Fang's role with TerraFirma. As an insurance professional, Mr. Fang may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Fang does not sell insurance products to Clients, but may recommend third-party insurance providers to meet the needs of Clients. Mr. Fang will not receive compensation for these referrals. Mr. Fang is not required to offer the products of any particular insurance company. Clients are under no obligation to implement any recommendations made by Mr. Fang or the Advisor. Mr. Fang spends less than 5% of his time per month in this capacity.

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#### **Item 5 – Additional Compensation**

Mr. Fang has additional business activities where compensation is received that are detailed in Item 4 above. Mr. Fang does not receive economic benefits (sales awards or other prizes) from anyone who is not a client.

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#### **Item 6 – Supervision**

Mr. Fang serves as the Principal and Chief Compliance Officer of TerraFirma. Mr. Fang can be reached at 925-587-8882.

TerraFirma has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TerraFirma. Further, TerraFirma is subject to regulatory oversight by various agencies. These agencies require registration by TerraFirma and its Supervised Persons. As a registered entity, TerraFirma is subject to examinations by regulators, which may be announced or unannounced. TerraFirma is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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#### **Item 7 – Requirements for State Registered Advisors**

##### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or

e. dishonest, unfair, or unethical practices.

Mr. Fang does not have any disclosures to make regarding this Item.

**B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Fang does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: October 28, 2024

### Our Commitment to You

TerraFirma Wealth Partners LLC ("TerraFirma" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. TerraFirma (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

TerraFirma does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> TerraFirma does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where TerraFirma or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> TerraFirma does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 925-587-8882.