

## TRITONPOINT WEALTH, LLC

*a Registered Investment Adviser*



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This brochure provides information about the qualifications and business practices of TritonPoint Wealth, LLC (hereinafter “TPW” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, TPW is required to discuss any material changes that have been made to the brochure since the last annual amendment. There are no such material changes to disclose.

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## Item 4. Advisory Business

TPW offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to TPW rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with TPW setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

TPW filed for registration as an investment adviser in September 2023 and is owned by Andrew Schiff, Gregory Blake, William Sterling Jr., and Deatra Vailes. As of February 7, 2024, TPW had \$1,328,788,451 in assets under management; all of which is managed on a discretionary basis.

While this brochure generally describes the business of TPW, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on TPW’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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TPW offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Education Planning

In performing these services, TPW is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. TPW recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage TPW or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by TPW under a financial planning or consulting engagement. Clients are advised that it remains

their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising TPW's recommendations and/or services.

## **Investment and Wealth Management Services**

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TPW provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios.

TPW primarily allocates client assets among various individual debt and equity securities, privately placed securities (including debt, equity, interests in pooled investment vehicles and other alternative investments) and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage TPW to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, TPW directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

TPW tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. TPW consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify TPW if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if TPW determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## **Retirement Plan Consulting Services**

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TPW provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation

- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by TPW as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of TPW’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

## **Use of Independent Managers**

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As mentioned above, TPW selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

TPW evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. TPW also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

TPW continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. TPW seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

### **Use of Dynasty TAMP**

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TPW has entered into a contractual relationship with Dynasty Financial Partners, LLC (“Dynasty”), which provides the Firm with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, TPW may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services.

In addition, Dynasty’s subsidiary, Dynasty Wealth Management, LLC (“DWM”), an SEC registered investment adviser, provides access to a range of investment services including: separately managed accounts (“SMA”), mutual fund and ETF asset allocation strategies, and unified managed accounts (“UMA” and together with the SMAs is the same as the Independent Managers) managed by external third party managers (collectively, the “Investment Programs”). TPW may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, TPW will maintain the ability to select the specific, underlying Independent Managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

Dynasty charges a “Platform Fee,” for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client’s annual investment management fee, as described in Item 5 below. This arrangement presents a conflict of interest because TPW is incentivized to allocate client investment assets to the Investment Programs in order to receive more advantageous pricing from Dynasty. The annual investment management fee charged to the client is not affected if Platform Fees are decreased. TPW seeks at all times to ensure that any conflicts are addressed on a fully-disclosed basis and investment decisions are handled in a manner that is aligned with the client’s best interests. The Firm does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform.

Dynasty and DWM offer an investment management platform (the “Platform” or the “TAMP”) that is available to the advisers in the Dynasty Network, such as TPW. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access Independent Managers. TPW can allocate all or a portion of client assets among the different Independent Managers via the Platform. TPW can also use the model and/or overlay management feature of the TAMP by creating its own asset allocation model and underlying investments that comprise the model. Through the model management feature, the Firm can outsource the implementation of trade orders and periodic rebalancing of the model when needed.

TPW will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage the Independent Managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. TPW may delegate discretionary trading authority to DWM and/or Independent Managers to affect investment and reinvestment of client assets with the ability to buy, sell or otherwise affect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated Independent Manager, as applicable, is also authorized without prior consultation of TPW or the client to buy, sell, trade or allocate such client’s

assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

In providing investment advice and portfolio management services to clients, the Firm acts as an investment adviser and fiduciary to and on behalf of each client and not as an agent of Dynasty or DWM.

## **Item 5. Fees and Compensation**

TPW offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

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TPW can charge a fixed fee for providing financial planning and consulting services. This can be part of a comprehensive wealth management engagement that includes investment management, or under a stand-alone engagement. These fees are negotiable, but range from \$2,500 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. If the client engages the Firm for additional investment advisory services, TPW can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services TPW requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

### **Wealth Management Fees**

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TPW offers wealth management services for an annual fee based on the amount of assets under the Firm's management or advisement. This management fee varies between 25 and 150 basis points (0.25% – 1.50%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. As described above, the wealth management fees can also include a fixed fee as agreed upon.



The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by TPW on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party).

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, fee adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

As part of the wealth management services, TPW offers several model portfolios that can be used by clients. These model portfolios were developed and are managed by certain Advisors of TPW who are the original core group of advisors located in Maryland. This specific core group reviews these model portfolios on a regular basis in regards to the construction and investment allocation. Any clients that use these model portfolios that are not clients of this specific core group will be charged an extra 20 basis points. This extra fee will not make the management fee exceed 150 basis points as disclosed above.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), TPW can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage TPW for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

### **Fee Discretion**

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TPW may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to TPW, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions,

transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

#### *Dynasty Fees*

As discussed above, TPW uses Dynasty's TAMP services. As described above, Platform Fees and the Independent Manager related charges are also not included in the investment management fee client pays to TPW. Clients will be charged, separate from and in addition to their investment management fee, any applicable Independent Manager fees. TPW does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the Independent Managers.

The Independent Manager fees are determined by the particular program(s) and manager(s) with which the client's assets are invested and are calculated based upon a percentage of the client assets under management, as applicable. Fixed income Independent Manager fees generally range up to 0.90% annually, and equity Independent Manager fees generally range up to 1.50% annually.

Clients should note that the total fee reflected on their custodial statement will represent the sum of TPW's investment management fee, Platform Fee(s), and Independent Manager fees, accordingly. Clients should review such statements to determine the total amount of fees associated with their requisite investments.

Under the Dynasty TAMP, TPW can use mutual funds and ETF asset allocation strategies. The Platform fee for these strategies/models will be up to .04%. The Platform fee will be separate from the investment management fee. The Client should be aware that the underlying securities have internal expenses and/or management fees associated with it, however the Firm does not participate in any of Dynasty's or other third-party fees.

#### *Use of Third-Party for Certain Assets Held Away*

For assets held at a custodian that is not directly accessible by TPW ("Held Away Accounts"), the Firm may, but is not required to, manage these Held Away Accounts using Pontera that allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed the Firm. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

## **Direct Fee Debit**

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Clients provide TPW and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to TPW.

## **Use of Margin**

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TPW can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. TPW only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

## **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to TPW's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to TPW, subject to the usual and customary securities settlement procedures. As discussed above, Fee adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. The Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. TPW may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

TPW does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

TPW offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities, pension and profit-sharing plans and 501(c)(3)s.

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

### Methods of Analysis and Investment Strategies

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TPW's process foundationally begins with a long-term asset allocation leveraging modern portfolio theory that attempts to maximize the total expected portfolio return given a specified amount of portfolio risk. Said another way, the Firm believes that proper asset allocation decisions drive better client risk adjusted outcomes. In this same vein, TPW believes in the usage of private market alternative investments. Low or non-correlated assets can move the efficient frontier up and to the left seeking to enhance overall expected portfolio returns given a specific amount of portfolio variance or risk versus only public stock and bond portfolios. TPW believes the allocation of public market stocks, public market bonds, and private market alternative investments will determine both long-term portfolio return and portfolio risk.

To aid in the Firm's intermediate and long-term allocation decisions on both the asset class and sub-asset class levels, TPW utilizes cyclical and secular analysis seeking to both understand the position in the current business cycle and anticipate long-term secular trends that will impact markets. TPW also employs quantitative and fundamental techniques that aid in the allocation decision making.

As TPW looks to implement these allocations, the Firm employs fundamental and quantitative analysis to aid in the security selection and manager selection processes. TPW believes there are flaws in each approach, but that a combination of fundamental and quantitative analysis will lead to better decision making helping to avoid some of the potential biases present in each technique alone.

As the Firm implements each of these principles to construct durable client portfolios, key attributes of the client such as risk tolerance, risk capacity, tax status, income, liquidity needs, as well as numerous other factors are taken into consideration.

### Risk of Loss

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of TPW's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial

markets and economic conditions throughout the world. There can be no assurance that TPW will be able to predict these price movements accurately or capitalize on any such assumptions.

## *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

## *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

## *Equity-Related Securities and Instruments*

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

## *Fixed Income Securities*

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.

- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.
- "Concentration Risk – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer)."

## *Use of Independent Managers*

As stated above, TPW selects certain Independent Managers to manage a portion of its clients' assets. In these situations, TPW continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, TPW does not have the ability to supervise the Independent Managers on a day-to-day basis.

## *Use of Private Collective Investment Vehicles*

TPW recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not

registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

### *Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

## **Item 9. Disciplinary Information**

TPW has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### **Licensed Insurance Agents**

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A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that TPW recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

### **Relationship with Dynasty Financial Partners, LLC**

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TPW maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back-office core service support including access to a network of service providers. Through the Dynasty network of service providers, the Firm may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services. Additionally, we participate in a referral program sponsored by DWM called Dynasty Connect. Please see the Client Referrals and Other Compensation section for additional information on Dynasty Connect.

While TPW believes this open architecture structure for operational services best serves the interests of its clients, this relationship presents certain conflicts of interest due to the fact that Dynasty is paid by the Firm or its clients for the services referenced above. The Firm does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, the Firm reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided. In addition, the Firm can receive more advantageous pricing from DWM as assets increase, which poses a conflict of interest.

Furthermore, the Firm may utilize Dynasty Select. Dynasty Select is a platform offering network advisors access to private equity funds, hedge funds and direct investments. This platform also provides processing and administrative solutions for advisors working with their own alternative managers.

TPW has obtained financing for its business through Dynasty Advisors Financing Services, LLC ("DAFS"), a wholly-owned subsidiary of Dynasty and an affiliate of DWM. DAFS, in partnership with various independent banks, has provided TPW with a lending facility to assist with business transition and organizational expenses and other costs associated with launching the firm. TPW is not obligated to use the DAFS lending facility in order to obtain other services from Dynasty. All lending is subject to standard underwriting requirements. A portion of this loan may be furnished directly from Dynasty as a co-lender. In such situations, TPW will be subject to the same lending facility criteria and requirements as applied by the independent bank.

Additionally, Dynasty Financial Partners, LLC has a minority, non-controlling interest in TPW which creates a conflict of interest in that it influences TPW to use the services of Dynasty due to all the arrangements and relationship with Dynasty. There may be other entities available that supply similar services at a lower fee. TPW believes that Dynasty's breadth of services, open-architecture, and operational expertise enables TPW to manage their clients' accounts in the client's best interests. Controlling owners of TPW will have full authority over all aspects of TPW and Dynasty will have no influence whatsoever.

In light of the foregoing, TPW seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests.

### **Item 11. Code of Ethics**

TPW has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. TPW's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.



The Code of Ethics also requires certain of TPW's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact TPW to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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TPW recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") and/or National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity" and together with Schwab ("Custodian")) for investment management accounts. The final decision to custody assets with Custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. TPW is independently

owned and operated and not affiliated with Custodian. Custodian provides TPW with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which TPW considers in recommending Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by TPW's clients to Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where TPW determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. TPW seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist TPW in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because TPW does not have to produce or pay for the products or services.

Dynasty Securities, LLC ("Dynasty Securities"), which is a wholly owned subsidiary of Dynasty Financial Partners, LLC, and an affiliate of Dynasty Wealth Management, LLC ("Dynasty Wealth Management") (collectively "Dynasty") has entered into a Marketing and Business Development Agreement ("Agreement") with Schwab whereby Dynasty Securities and Schwab collaborate to identify financial advisor candidates that establish a custodial relationship with Schwab and to use Dynasty's integrated platform services. Dynasty Securities receives payment from Schwab each quarter in connection with the Agreement. The Agreement creates an incentive for Dynasty to encourage its network advisors to custody clients' assets with Schwab due to the economic benefit it may receive which is a conflict of interest. There may be other entities available to supply similar custody services at a lower fee. Financial advisors, such as the Firm, joining the Dynasty network of registered investment advisers are not required to select Schwab as their custodian in order to receive services from Dynasty.

TPW periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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TPW receives without cost from Custodian administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow TPW to better monitor client accounts maintained at Custodian and otherwise conduct its business. TPW receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits TPW, but not its clients directly. Clients should be aware that TPW's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services Custodian. In fulfilling its duties to its clients, TPW endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, TPW receives the following benefits from Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Custodian also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Custodian directly from independent research companies, as selected by TPW (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodian. Custodian's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of TPW by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational

opportunities. Other of these products and services assist TPW in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to TPW other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, TPW endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

### **Brokerage for Client Referrals**

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Supervised Persons of TPW were part of the referral programs of both Schwab and Fidelity. This relationship is further disclosed in Item 14 and will impact its broker-dealer recommendations.

### **Directed Brokerage**

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The client may direct TPW in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by TPW (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TPW may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless TPW decides to purchase or sell the same securities for several clients at approximately the same time. TPW may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among TPW’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which TPW’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. TPW does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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TPW monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with TPW and to keep the Firm informed of any changes thereto.

## **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from TPW or an outside service provider.

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

### **Client Referrals**

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In the event a client is introduced to TPW by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. We also participate in Dynasty Connect, a referral program offered through DWM. Unless otherwise disclosed, any such referral fee is paid solely from TPW's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of TPW is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

### **Other Compensation**

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The Firm receives economic benefits from Custodian. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## **Item 15. Custody**

TPW is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, TPW will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial

Institutions and compare them to those received from TPW. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

## **Surprise Independent Examination**

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As TPW is deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above), the Firm is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting Firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. TPW does not have direct access to client funds as they are maintained with an independent qualified custodian.

## **Standing Letters of Authorization**

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TPW also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## **Item 16. Investment Discretion**

TPW is given the authority to exercise discretion on behalf of clients. TPW is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. TPW is given this authority through a power-of-attorney included in the agreement between TPW and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). TPW takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and

- The Independent Managers to be hired or fired.

### **Item 17. Voting Client Securities**

#### **Declination of Proxy Voting Authority**

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TPW does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. Independent Managers may have voting authority in which case those Independent Managers will have policies and procedures regarding voting and managing conflicts of interest.

### **Item 18. Financial Information**

TPW is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.