

# TL Private Wealth, LLC

**Firm Brochure, March 27, 2024  
ADV Part 2A**

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*This brochure provides information about the qualifications and business practices of TL Private Wealth. If you have any questions about the contents of this brochure, please contact us at 682-831-1048 or by email at: [brad@tlwealth.com](mailto:brad@tlwealth.com). 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 TL Private Wealth is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

*TL Private Wealth's CRD number is: 167818*

*Registration does not imply a certain level of skill or training.*

## **Item 2. Material Changes**

From time to time, we may amend this firm brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the Securities and Exchange Commission ("SEC"). This complete firm brochure or a summary of material changes shall be provided to each client annually and if a material change occurs in the business practices of TL Private Wealth, LLC ("TLPW").

At any time, you may view the current firm brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD number 167818. You may also request a copy of this firm brochure at any time, by contacting us at 682-831-1048.

The following material changes have taken place since the last annual filing of this brochure (dated March 24, 2023):

1. Updated Item 8.B to include more information related to potential tax implications of managing client accounts.

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## **Item 4. Advisory Business**

### **A. Description of the Advisory Firm**

TL Private Wealth is a Limited Liability Company organized in the state of Texas. The firm was formed in May of 2013, and the principal owners are Brad Little and Dustin Richard Tondre.

### **B. Types of Advisory Services**

TL Private Wealth (hereinafter “TLPW”) offers the following services to advisory clients: Investment Supervisory Services

TLPW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TLPW creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal Investment Policy
- Asset Selection
- Regular Portfolio Monitoring

TLPW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TLPW will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to investment planning, life insurance; tax planning; retirement planning; college planning; and debt/credit planning. These services are included in the annual investment advisory fee paid by the client.

### ***Services Limited to Specific Types of Investments***

TLPW limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, and government securities. TLPW may use other securities as well to help diversify a portfolio when applicable. Additionally, TLPW may recommend the services of third-party managers to provide investment management on a separately managed account (SMAs). TLPW carefully reviews and researches any SMA managers to ensure they are appropriate for each client's goals and objectives.

### ***Retirement Plan Rollovers and IRA Transfers***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We may recommend an investor rollover retirement plan assets to an Individual Retirement Account (IRA) managed by TLPW. As a result, TLPW may earn an asset-based fee on those assets. This creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### C. Client Tailored Services and Client Imposed Restrictions

TLPW offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent TLPW from properly servicing the client account, or if the restrictions would require TLPW to deviate from its standard suite of services, TLPW reserves the right to end the relationship.

### D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. TLPW does not participate in any wrap fee programs.

### E. Amounts Under Management

As of the date of this brochure, TLPW had a total of \$311,139,891 in regulatory assets under management. Of the total regulatory assets under management, \$311,139,891 is managed on a discretionary basis while \$0 is managed on a non-discretionary basis.

## **Item 5. Fees & Compensation**

### **A. Fee Schedule**

#### ***Investment Supervisory Services Fees***

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
Up to \$1,000,000	1.35%
Next \$2,000,000	0.90%
Next \$2,000,000	0.70%
Next \$5,000,000	0.60%
Next \$10,000,000	0.50%
Above \$20,000,000	Negotiable

These fees are negotiable depending upon the needs of the client and the complexity of the situation. This may result in client relationships with differing fee arrangements. The final client fee schedule is attached as Exhibit II of the Investment Advisory Contract. TLPW uses the last day of the previous month (end of the calendar quarter) for the purpose of determining the market value of the assets upon which the advisory fee is based. Fees are paid quarterly in advance. Clients may terminate the contract without penalty, for a full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with ten days' written notice.

New client relationships and billable cash deposits of greater than \$50,000 will be assessed a prorated advisory fee based on the number of days remaining in the quarter period. This policy will apply to relationships or deposits initiated in between quarterly billing occurrences.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The fee refunded will be the balance of the fees collected in advance less the daily rate\* times the number of days in the quarter remaining up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

TLPW has implemented policies and procedures that ensure any applicable client fee refunds are calculated and delivered on a timely basis. This process will ensure that client refunds are issued within 30 days of the termination of the client agreement. Refunds are issued only when the client relationship with TLPW has been terminated.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. In cases where advisory fees are directly deducted, TLPW is required to a.) Obtain client authorization, and b.) Disclose that the custodian will send quarterly invoices to the client wherein TLPW fees are itemized.

Client shall be given thirty (30) days' prior written notice of any proposed increase in fees.

## **B. Payment of Fees**

### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

## **C. Clients are Responsible for Third-Party Fees**

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, third-party manager fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TLPW. Please see Item 12 of this brochure regarding our broker/custodian.

## **D. Prepayment of Fees**

TLPW collects investment advisory fees in advance.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance less the daily rate\* times the number of days in the quarter remaining up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).



## E. Outside Compensation for the Sale of Securities to Clients

Neither TLPW nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

TLPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

TLPW provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

### ***Minimum Account Size***

There is an account minimum of \$1,000,000, which may be waived by TLPW, based on the needs of the client and the complexity of the situation.

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

### A. Method of Analysis & Investment Strategies

#### ***Methods of Analysis***

TLPW's primarily utilizes fundamental and cyclical analysis when managing client portfolios and selecting investments.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

### ***Investment Strategies***

TLPW's investment philosophy is based on the **Strategic Asset Allocation** process. **Strategic asset allocation** is a portfolio strategy that involves setting target allocations for various asset classes and rebalancing periodically. The portfolio is rebalanced to the original allocations when they deviate from the initial settings due to differing returns from the various assets. Our firm believes in constructing portfolios that are cost-effective, tax-effective, diversified properly and designed for long-term commitment to the defined client strategy.

TLPW may engage in options writing in scenarios where clients have requested the firm execute those transactions on a non-solicited and non-discretionary basis. TLPW does not manage client investments in margin accounts. As such, any options transactions are limited to covered-call transactions or cash-secured put transactions. TLPW does not engage in "short-selling" transactions. "Short-Selling" transactions carry high degrees of risk and are typically designed for more speculative, short-term trading strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

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

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

## ***Investment Strategies***

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Taxable gains can occur when investments are sold as part of the regular management of client portfolios.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

TLPW seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing.

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (an unlikely event); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that provides fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability and inflation.

**Options writing** involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

TLPW does not manage client investments in margin accounts. As such, any options transactions are limited to covered-call transactions or cash-secured put transactions. TLPW does not engage in “short-selling” transactions. “Short-Selling” transactions carry high degrees of risk and are typically designed for more speculative, short-term trading strategies.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9. Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-Regulatory Organization (SRO) Proceedings**

There are no SRO proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither TLPW nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### **B. Registrations as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.**

Neither TLPW nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Brad Little is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable

products conflict with the fiduciary duties of a registered investment adviser. TLPW always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TLPW in such an individual's capacity as an insurance agent.

#### **D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections**

TLPW carefully selects third-party managers based on their experience and the best fit for the client's objectives and goals. These managers are paid based on an agreed upon asset-based fee detailed in a separate custodial agreement between the client and the third- party manager.

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

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

TLPW has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

TLPW does not recommend that clients buy or sell any security in which a related person to TLPW or TLPW has a material financial interest.

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of TLPW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TLPW to buy or sell the same securities before or after recommending the same securities to clients, resulting in representatives profiting

off the recommendations they provide to clients. Such transactions create a conflict of interest. TLPW will always document any transactions that could be construed as material conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

#### D. Trading Securities At/Around the Same Time

From time to time, representatives of TLPW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TLPW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. TLPW will always transact client's transactions before its own when similar securities are being bought or sold.

### **Item 12. Brokerage Practices**

#### A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian, Fidelity Institutional, a division of FMR, LLC. Member FINRA/SIPC/NFA, was chosen based on their relatively low-cost transactions fees and access to mutual funds and ETFs. TLPW will never charge a premium or commission on transactions beyond the actual cost imposed by the custodian.

##### ***1. Research and Other Soft-Dollar Benefits***

TLPW has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides TLPW with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, and related services that are intended to support firms like TLPW in conducting business and in serving the best interests of their clients but that may benefit TLPW.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables TLPW to obtain many no-load mutual funds

without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to TLPW, at no additional charge to TLPW, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies.

As a result of receiving such services for no additional cost, TLPW may have an incentive to continue to use or expand the use of Fidelity's services. TLPW examined this potential conflict of interest when it chose to enter into a relationship with Fidelity and has determined that the relationship is in the best interests of TLPW's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the TLPW determines in good faith that the commission is 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although TLPW will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by TLPW will generally be used to service all of TLPW's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

TLPW and Fidelity are not affiliates, and no broker-dealer affiliated with TLPW is involved in the relationship between TLPW and Fidelity.



## **2. *Brokerage for Client Referrals***

TLPW receives no referrals from a broker/dealer or third-party in exchange for using that broker or third-party.

## **3. *Clients Directing Which Broker-Dealer/Custodian to Use***

TLPW does not allow clients to direct brokerage orders to a specific custodian or broker-dealer. TLPW and Fidelity are not affiliates, and no broker-dealer affiliated with TLPW participates in the relationship between TLPW and Fidelity. Reference the economic relationship described in Section 12.A.1 to better understand any potential conflicts of interest or other factors involved in using Fidelity as custodian for client accounts.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

TLPW does not utilize block trading. This can impact client accounts in varying ways depending on market conditions and the time at which that client account is traded. Declining to block trade can cause more expensive trades for clients. Client orders will be entered for that client at the time of the account review. TLPW believes that any impact to client returns should be minimal because the positions and investments typically used by TLPW are highly liquid investments with significant average trading volume.

# **Item 13. Review of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

The investment holdings in client accounts are reviewed at least quarterly by the client's primary advisor and/or Brad Little. Using a team approach, we review client accounts for adherence to the client's respective investment policy/strategy, risk tolerance levels, objectives, and goals. Client reviews are conducted on a timing and rotation based on factors such as when the client relationship is initiated, market volatility and its impact on a client's asset allocation and other factors that may lead to a specific client account being reviewed more frequently than others. TLPW conducts client review meetings at least annually. Our goal is to ensure that we have a consistent and ongoing understanding of your personal

financial situation. This process allows us to design and implement wealth management strategies that are most aligned to your needs and goals.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by significant market, economic or political events, or by changes in a client's financial situations (such as retirement, change of employment, physical move, or inheritance). These factors, along with additional factors described in Item 13A may lead to a specific client account being reviewed more frequently than others.

#### **C. Content and Frequency of Regular Reports Provided to Clients**

A written report that details the client's accounts (including assets owned and asset value) will come from the custodian. This report will be provided at least quarterly. Additionally, TLPW will provide a monthly portfolio summary that details client asset allocation, top holdings, and performance data.

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

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

TLPW receives economic benefits related to advice rendered to TLPW clients as described in Item 12.1.

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

This does not apply to TLPW.

## **Item 15. Custody**

TLPW, with client written authority, has limited custody of client's assets through direct fee deduction of TLPW's fees only. If the client chooses to be billed directly by Fidelity Institutional, a division of FMR, LLC., TLPW would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16. Investment Discretion**

For those client accounts where TLPW will have investment discretion, the client has given TLPW written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides TLPW discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian. In the case of SMAs, TLPW can select, terminate or change managers. Any third -party manager agreement (including additional management fees) will be detailed in the investment advisory agreement.

## **Item 17. Voting Client Securities (Proxy Voting)**

TLPW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18. Financial Information**

### **A. Balance Sheet**

TLPW does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

## B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TLPW nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

## C. Bankruptcy Petitions in Previous Ten Years

TLPW has not been the subject of a bankruptcy petition in the last ten years.