



True Link Financial Advisors, LLC

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Form ADV Part 2A Appendix 1 Wrap Fee Brochure

June 2, 2019

This wrap fee program brochure provides information about the qualifications and business practices of True Link Financial Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 866-984-8576 or via email at advisors@truelinkfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

True Link Financial Advisors LLC is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about True Link Financial Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as CRD number. The CRD number for True Link Financial Advisors LLC is 281870. The SEC's web site also provides information about any persons affiliated with True Link Financial Advisors LLC who are registered, or are required to be registered, as Investment Adviser Representatives of True Link Financial Advisors LLC

Item 2 – Material Changes

Since our last annual amendment filing on February 15, 2019, we have made the following material changes to our business:

1. We are now SEC registered.
2. Our new address is 315 Montgomery St. 10th Floor, San Francisco, CA 94104

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete Brochure. Currently, our Brochure may be requested at any time, without charge, by contacting us at 866-984-8576.

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Item 4 – Services, Fees and Compensation

True Link Financial Advisors LLC (“True Link”) is a Registered Investment Adviser (“Adviser”) which offers investment advice regarding securities and other financial services to our clients. True Link Advisors is a registered investment adviser with the Securities and Exchange Commission (“SEC”).

We provide investment advice through Investment Adviser Representatives (“IAR”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf.

Wrap Fee Program

We provide asset management services to individuals and businesses. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We currently provide our asset management services in investment programs that bundle or “wrap” services (investment advice, trade execution, custody, etc.) together and charge a single fee based on the value of assets under management.

This is a program that allows us to create an investment model portfolio and manage it within your investment guidelines and financial parameters. This program enables you to pursue your investment objectives with us as manager all in one consolidated portfolio. We will serve as the investment adviser to manage only one asset class (e.g., large capitalization common stock portfolio or duration-limited fixed income portfolio) or one investment style from its investment product offering. In such an investment advisory relationship, the portfolio’s investment strategy is more limited by the specific product or investment style being sought by the client.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. Based on the information you share with us, we will analyze your situation and recommend an appropriate Wrap Fee Program. We currently offer the following Wrap Fee Programs:

- Private Wealth Management Program through Envestnet Asset Management, Inc.
- True Link Wrap Program

Private Wealth Management Program

We offer the “Private Wealth Management Program” through an agreement with Envestnet Asset Management, Inc. (“Envestnet” or “Platform Manager”), an independent management program provider that is not affiliated with us. Envestnet sponsors and administers the Private Wealth Management Program. In addition to this brochure, you will receive, and should review, a copy of Envestnet’s Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure (the “Envestnet Disclosure Brochure”), which contains additional information regarding Envestnet’s services, processes, and policies.

The following separate investment management solutions are available to our clients as part of the Private Wealth Management Program:

- Separately Managed Accounts Solution (“SMA”) – provides investors with the opportunity to select from a researched and approved list of equity and fixed income money managers that are compatible with the client’s needs.
- United Managed Account Solution (“UMA”) – enables the Advisor to construct a single portfolio by selecting the specific, underlying investment vehicles and asset allocations. The UMA combines the investment expertise of globally prominent asset managers, ETFs and Mutual Funds into a single portfolio and custodial account. This investment strategy delivers the benefits of a traditional separately managed account in a single fully-diversified portfolio and provides the freedom to choose the best solutions available to suit investor needs.
- Fund Strategist Portfolios Program - Access and comprehensive program support of Envestnet’s mutual fund and exchange-traded fund asset allocation and wrap product program. The Third Party Strategist Program offers individual investors an actively managed portfolio comprised of carefully selected mutual funds or exchange-traded funds managed by independent management firms.

Envestnet’s wrap fee schedule can be found in their ADV Part 2 Appendix 1.

True Link Wrap Program

We offer the Advisor as Portfolio Manager Solution (“Advisor Solution”) which is comprised of products chosen directly by the Advisor to manage your account. These model portfolios are constructed and rebalanced directly by the Advisor.

As part of our services provided with our Wrap Fee Programs, we will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Monitor our portfolios for style drift and benchmark performance, and provide portfolio rebalancing as necessary
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You must notify us promptly when your financial situation, goals, objectives, personal circumstances, or needs change.

Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

If you have not given us the authority to manage your account on a discretionary basis, then we cannot trade in your account without your express permission.

You will receive our Advisory Agreement which describes what services you will receive and what fees you will be charged. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Fees and Compensation

A wrap fee program allows you to pay a specified fee for portfolio management services and the execution of transactions. The fee is not based directly upon transactions in your account. The fee is bundled with our costs for executing transactions in your account(s).

The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in advance. Fees will be calculated on the average daily balance of the previous quarter, will be billed within the first two weeks of the quarter and will be calculated per the fee schedule as follows:

FEE SCHEDULE	
Percentage	Portfolio Size (AUM)
0.86%	All Portfolio Sizes

Our Advisory Agreement defines what fees are charged and their frequency. The fees shown above are annual fees and may be negotiable based upon certain circumstances. Fees for partial periods will be charged on a pro rata basis based on the number of days remaining in the billing period. No increase in the wrap fee shall be effective without prior written notification to you. We believe our wrap fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

If the Wrap Fee Brochure is not delivered to the Client at least 48 hours prior to entering into the management agreement, the Client may terminate the agreement for services within five business days of execution without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month in which the cancellation notice was given and any unearned fees will be returned to the client via check.

You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable

calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program. The relative cost of the program includes trade execution costs that would typically be passed directly through to the Client by the executing broker. Clients could invest in debt and equities directly, without the Adviser's services. In that case, Clients would not receive the services provided by the Adviser which are designed, among other things, to assist in determining which funds are appropriate for the portfolio and the Client's Account.

In our wrap fee program we include all trade charges for your account; however, our fees do not include other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

Since the Adviser does not charge Clients fees based on trading activity, the Adviser may have an incentive to limit trading activities in Client account(s) because the Adviser is charged for executing trades. In addition, the amount of compensation received by the Adviser may be more than what the Adviser would receive if the Client paid separately ("unbundled") for investment advice, brokerage, and other services. Therefore the Adviser may have a financial incentive to recommend the wrap fee program over other programs or services. The Adviser monitors all Client accounts to ensure that the Adviser's fiduciary duty is met for all Clients. Any breaches of the Adviser's fiduciary duty are noted and appropriate repercussions are initiated to deter such behavior.

Item 5 – Account Requirements and Types of Clients

We require an initial minimum account size opening balance of \$1,000 which may be negotiable at the sole discretion of the Adviser. The account size may be negotiable based upon the individual circumstances. Participation in the wrap fee program generally is initiated by submitting a completed account application, portfolio management agreement, and questionnaire.

The Adviser provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations, trusts, endowments, non-profits and small business owners.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers

True Link Financial Advisors serves as the portfolio manager for all Client accounts in the wrap fee program. We do not utilize outside portfolio managers for the wrap program sponsored by True Link Financial Advisors except for those under the Envestnet programs. All client accounts are managed in-house by George Guerrero and the IARs of True Link Financial Advisors. The portfolio manager's background information can be found in the Form ADV Part 2B Brochure Supplement attached.

Performance-Based Fees and Side-by-Side Management

The Adviser does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client. The Adviser does not perform side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We use Fundamental and Technical analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Asset Allocation

True Link defines a constant-weighting portfolio with broad market exposure across selected risk tolerances. We employ a top down approach that begins with asset class exposure across geographies and investment types and apply weightings to those asset classes using cost-efficient investment options. Our models are designed to meet the objectives of a wide array of investors, each having their own inclinations with regards to risk and reward, and can be tailored to individual preference. Typically, the investment goals of our customers are more prudential in nature, and are geared to adequately meet the financial needs of beneficiaries, accounting for inflation, while mitigating volatility.

Our portfolios are strategic in structure. They are not designed to place a tactical view on any specific segment of the market. We adhere to a long-term, disciplined approach to managing client assets as we believe it delivers the most suitable combination of value and diligence for our target clientele.

We work with our clients to set investment objectives that are timed and scaled to their support needs, and make adjustments as conditions, goals, and circumstances evolve.

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year

However, certain market conditions may create the need for more frequent trading of securities by us or a 3rd party money manager on your behalf. More frequent trading may result in diminished returns because of higher transactions costs and resulting taxes.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We are authorized to instruct the custodian to forward you copies of all

proxies and shareholder communications relating to your account assets. Further, the Adviser will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information the Firm receives regarding class action legal matters involving any security held in the Account and discuss such information if the Client so desires.

Item 7 – Client Information Provided to Portfolio Managers

The Adviser has access to all Client information obtained by the Adviser with respect to the particular Client accounts that they manage. The Adviser does not provide Client information to any other portfolio managers except for those enrolled in the Envestnet programs.

Item 8 – Client Contact with Portfolio Managers

The primary point of contact for Clients with respect to this wrap fee program is George Guerrero. Clients are always free to directly contact George Guerrero with any questions or concerns they have about their portfolios or other matters.

Item 9 – Additional Information

Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning True Link Advisors or any of our IARs. We adhere to high ethical standards for all IARs and associates. We strive to do what is in your best interests.

Other Financial Industry Activities and Affiliations

Neither True Link Advisors nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither True Link Advisors nor its management persons are affiliated with any broker-dealer.

True Link has the following outside business activities and/or affiliations to disclose:

True Link Financial, the parent company of True Link Financial Advisors LLC, offers pre-paid debit card services. These services are offered primarily to seniors, adults with disabilities, and vulnerable individuals. Customers of our parent company may be referred or become aware of our investment advisory services and choose to use us; however, there is no referral fee paid. Kai Stinchcombe is the acting CEO of True Link Financial and also serves as an Investment Adviser Representative for True Link. This creates a conflict of interest to the extent that our parent company may earn fees from a client using their credit card services who also enters into an advisory agreement with us. We disclose this relationship to all advisory clients and explain that they are free to use our services or any other investment advisor of their choice.

True Link Financial also offers a software platform, called True Link Advisor Platform. We partner with third-party financial institutions who will use our software platform to place clients into an investment/disbursement model. We are compensated for this service through a subscription fee.

We may also offer our software platform to other financial institutions who will refer clients to us through the platform. We will pay a referral fee to these institutions for the referral.

Finally, a company may purchase a license to use our software platform in their retail system. We would be compensated through the purchase of the license.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in client accounts

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share

the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IAR(s) of True Link Advisors, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

True Link Financial Advisors LLC has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

Conflicts of Interest

True Link Financial Advisors LLC representatives may employ the same strategy for personal investment account as they do for clients. However, orders will not be placed in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Review of Accounts

Reviews will be conducted at least annually. Reviews will be conducted by our Chief Compliance Officer. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Client Referrals and Other Compensation

We may also offer our software platform to other financial institutions who will refer clients to us through the platform. Pursuant to a written referral agreement between True Link and unaffiliated individuals and other parties (collectively “Solicitors”), Solicitors agree to refer prospective clients to True Link to participate in our investment management programs. The written agreement will identify the roles and responsibilities of the solicitor and True Link and the specific amount of the annual advisory fee to be paid to the solicitor. This fee compensates the Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and clients. The annual advisory fee charged to the client will not be affected if the client was introduced or referred by a solicitor. Through the Solicitors Written Disclosure Document, each client is made aware of the referral agreement prior to or at the time of entering into an advisory contract and acknowledges receipt of a current True Link’s Form ADV Part 2A. The advisory fee will be paid quarterly for so long as the client maintains an Investment Management Agreement with True Link and the solicitor’s agreement remains in-force. If at any time either agreement is terminated, the advisory fee payments to the solicitor will cease. We may also pay compensation as part of referral engagements with partnering law firms if they refer clients to us.

We may also be compensated by a third-party for the use of our True Link Planner Software through subscription fees. These fees will be paid pursuant to a subscription agreement. We will not provide any advisory services through this subscription agreement.

We may be compensated by a third-party for the purchase of our True Link Planner Software. We will not provide any advisory services. Under this purchase plan.

Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.