



**Part 2A of Form ADV: *Firm Brochure***

**Tate Wealth Management dba,  
Tate Private Wealth Advisers**

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March 15, 2017

*This brochure provides information about the qualifications and business practices of Tate Private Wealth Advisers. If you have any questions about the contents of this brochure, please contact us at 916-678-7674 or [mtate@tateadvisers.com](mailto:mtate@tateadvisers.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Tate Private Wealth Advisers also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 120938.*

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Item 1    Material Changes

This Firm Brochure, dated 03/15/2017 provides you with a summary of Tate Private Wealth Advisers' advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31, 2016. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business

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## Item 2 Advisory Business

Tate Private Wealth Advisers is a SEC-registered investment adviser with its principal place of business located in Sacramento California. Tate Private Wealth Advisers began conducting business in 2005.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Michael Robert Tate,
- Robert L. Tate Jr.,

Tate Private Wealth Advisers offers the following advisory services to our clients:

### Individual Portfolio Management

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio daily, and if necessary, rebalance the portfolio as needed, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Sub-Advisory Relationships: Tate Private Wealth Advisers may work with United Capital Financial Advisers, a Limited Liability Corporation ("United Capital") registered with the Securities and Exchange Commission to act as sub-advisors. The use of a sub- advisor may present a conflict of interest to the client and therefore at any time the client may submit a written request that Tate Private Wealth Advisers not use a sub-advisor. Absent such an instruction, accounts will be invested in securities as United Capital deems appropriate, however, subject to the investment guidelines provided by Tate Private Wealth Advisers.

United Capital will arrange for the execution of securities transactions for the accounts through brokers or dealers that United Capital believes will reasonably provide the best execution.

**Outsourcing of Certain Investment Operations:** Tate Private Wealth Advisers works with various third party service providers, including, among others, Envestnet, Inc. and Tamarac to help support the operational needs of managing and servicing client accounts. Authority provided to the outsourced service providers may include, but is not limited to placing transactions with broker-dealers at the direction of Tate Private Wealth Advisers, opening accounts with Client's account custodian, and facilitating operational requests on the Client's behalf based on instructions provided by associated persons of Tate Private Wealth Advisers. When providing these services, the third party service provider is acting as an agent of Tate Private Wealth Advisers.

**FinLife Partners Service Offering:** In an effort to enhance the quality and breadth of services that Tate Private Wealth Advisers Provides to its clients, Tate Private Wealth Advisers utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisors, LLC ("FinLife Partners"). FinLife Partners provide access to its technology platform that includes use of certain technologies, training relating to use of such technology platform. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Clients. Tate Private Wealth Advisers pays FinLife Partners a fee for its technology implementation services, When using the solutions, the following conflict could exist:

Tate Private Wealth Advisers will receive warrants to purchase stock in the parent company of FinLife Partners, a division of United Capital Financial Advisors, LLC, if certain thresholds are achieved relating to utilization of the FinLife technology solution. In addition, certain technology fees incurred by Tate Private Wealth Advisers in connection with Tate Private Wealth Adviser's use of FinLife Partners' technology solutions will be waived if those thresholds are met. To address this conflict, if any client does not wish to receive Tate Private Wealth Adviser's financial guidance services that require access to the FinLife platform, the Client is not obligated to do so.

### Cost of Services

Each Client will enter into an agreement that describes Tate Private Wealth Advisers services and the costs ("Agreement"). Based on a needs analysis determined by the Adviser and the Client, the agreement may include one or more of the services described below. The annual Financial Life Management costs (or separated Investment Management or Financial Guidance cost) is negotiated with each Client and is customized depending on several factors as discussed in the "Negotiated Costs" section below. The following Cost of Services schedule provides information about how Tate Private Wealth Advisers charges for its services.

<b>COST OF SERVICES SCHEDULE</b>			
<b>Client Assets Under Management (or Assets Under Advisement for Financial Guidance Only)</b>	<b>Cost for Financial Life Management (Discretionary Investment Management &amp; Financial Guidance)</b>	<b>Cost for Discretionary Investment Management Only</b>	<b>Cost for Financial Guidance Only</b>
\$0 to \$2,000,000	1.25%	1.00%	0.50%
\$2,000,001 to \$5,000,000	1.00%	0.85%	0.40%
\$5,000,001 to \$10,000,000	0.85%	0.75%	0.30%
Greater than \$10,000,000	Negotiable		

Tate Private Wealth Advisers imposes a minimum cost as follows: Financial Guidance only - \$2,500; Investment Management only - \$5,000; and Financial Life Management - \$6,250. Minimum costs may be reduced or waived on a case by case basis depending on the facts and circumstances of the services provided, at Tate Private Wealth Advisers sole determination.

### Negotiated Costs

The amount and method for calculating Tate Private Wealth Adviser's Financial Guidance and Investment Management costs as referenced in the Cost of Services schedule are negotiated with each Client and confirmed in the Client's Agreement, or if the schedule has changed since the initial agreement the Client signed, then through supporting documentation. While the Investment Management costs are typically assessed as a percentage of the Client's assets under Tate Private Wealth Adviser's management, it may also be assessed as a flat dollar amount. The Client is subject to the fee rate that is agreed to in their Client agreement, which may vary from the fee schedule noted above.

Tate Private Wealth Advisers considers a number of variables when analyzing the specific services to be provided to the Client and when determining the appropriate cost for those services. Factors that determine the Cost of Services include, but are not limited to:

- the services expected to be performed
- the Client's wealth counseling and investment needs
- the amount of investable assets
- the Client's net worth
- the amount of time anticipated to be spent servicing the Client

The Client's Adviser will determine the Cost of Service after carefully balancing the consultative and the implemented portions of the Client relationship. As a result, similar Clients may be charged different costs for similar services and the actual Cost of Services may vary from the rates noted in the above schedule.

Tate Private Wealth Advisers charges a minimum cost for its services as described in the above Cost of Services schedule. At Tate Private Wealth Adviser's discretion, the minimum cost may be waived in different situations.

Tate Private Wealth Advisers typically combines the assets from "related accounts" to reduce the combined rate charged to Clients, this is also known as "house holding." The Client's Adviser reserves the right to determine whether Client accounts are "related" for purposes of aggregation. A determination of the related accounts is part of the Cost of Services negotiation between the Client and Adviser.

In those instances where the majority of a Client's account is invested in fixed income securities, the Client's Adviser reserves the right to offer a reduced Cost of Services.

### **Terminated Accounts**

If Tate Private Wealth Adviser's management services are terminated by written notice by either party, any unearned pre-paid costs will be refunded to the Client on a pro-rata basis. Tate Private Wealth Advisers will begin the process of removing itself from access to the account upon notification by or to the Client; however, a reasonable amount of time will be needed to liquidate and/or transfer assets, including time for required recordkeeping, and processing, and the rules and conditions imposed by mutual fund companies, stock exchanges, or securities issuers.

For those Clients using Tate Private Wealth Adviser's Financial Guidance services, Tate Private Wealth Advisers will conduct an analysis of services provided to determine if any costs have been earned, or if any portion should be refunded.

### **Financial Guidance Costs**

Financial Guidance costs are generally based upon analysis of the Client's financial goals, event-driven needs, or more comprehensive financial guidance, the terms of which are described in the Financial Guidance Agreement executed between Tate Private Wealth Advisers and the Client.

The costs assessed are based on a number of criteria, which may include, but is not limited to:

- Investable assets / assets subject to the agreement,
- Client net worth,
- case complexity,
- services provided / Client needs,
- the amount of time spent and/or anticipated to be spent with the Client,
- preparation work prior to engagement, and/or
- customization and whether or not services were requested on an expedited basis.

Costs may be charged in a number of ways depending on the specific services being rendered, including:

- a flat cost,
- a variable cost assessed as a percent of the clients assets under advisement,
- an hourly rate, and
- a percentage of the assets being managed by Tate Private Wealth Advisers in Combination with the Investment Management cost.

The cost is negotiated between Tate Private Wealth Advisers and the Client and is subject to certain minimums, as described in the Client agreement. Cost of Services is payable either in advance or in arrears. Rates vary depending on the agreed upon services, and are typically in the following ranges:

- For goals based planning, Tate Private Wealth Advisers uses the Financial Guidance Cost of Services schedule referenced at the beginning of this section as a general guideline for the rate charged to Clients. The rate is either charged as a standalone fee, or as an additional percentage of the assets that Tate Private Wealth Advisers manages for the Client. The typical minimum is \$2,500 and the actual cost may be significantly higher depending on the complexity and scope of the plan.
- For hourly rates: minimum of \$350 with a maximum of \$650 per hour; and

Typically, 50% of the Cost of Services is due in advance, and the remainder is due upon delivery of the plan to the Client.

Cost of Services is negotiable. Exceptions to the minimum cost are granted on a case by case basis and are considered accepted upon the initiation of investment advisory services by Tate Private Wealth Advisers.

Cost of Services may be charged as a one-time Financial Guidance cost or Clients may select an annual on-going service for which the rate remains the same until the Client and adviser mutually agree, in writing, to a change of the cost.

Specialty Financial Planning is available at a rate to be negotiated between the Client and Tate Private Wealth Advisers. The specialty Financial Planning services can include Financial Guidance on advanced planning issues such as:

- Estate Planning
- Executive Compensation
- Stock Options
- Pension Plan Options
- Insurance Analysis
- Tax Planning
- Other specialty issues as needed and appropriate for the individual Client

Client deliverables that include written financial plans or recommendations for implementation of Financial Guidance will typically be presented within six (6) months of the date of the Client's execution of the Agreement.

### **Financial Guidance Fee Payments**

To pay for such services, Clients may pay by check, credit card, or provide Tate Private Wealth Advisers with written authorization to debit an investment account on the Client's behalf.

The Financial Guidance Agreement, unless otherwise stated, is for a term of one year. After the term expires, the Financial Guidance Agreement will be terminated unless renewed by the Client. Within five (5) business days of the execution of a Financial Guidance Agreement, a Client may terminate the Financial Guidance Agreement without penalty or cost. Thereafter, collected but unearned costs may be refunded on a pro-rata basis, and, under certain circumstances, the refund may be negotiated between the Client and Tate Private Wealth Advisers. Among other factors, the amount of the refund may depend on the amount of work that has already been completed or the amount of time elapsed since the Client executed the Financial Guidance Agreement.

### **Money Back Guarantee for Financial Guidance Services**

If, for any reason, Client is not satisfied with the Financial Guidance services delivered by Tate Private Wealth Advisers, within the first year of executing a new advisory agreement to receive guidance services, Client may request to have any cost for Financial Guidance services that they have paid reimbursed. This offer is only for Financial Guidance services and does not include discretionary investment management services. When a combination of services is provided, only the portion of fees attributed to Financial Guidance services are available to be reimbursed. This money back guarantee program is available for all Clients initiating Financial Guidance services on or after January 1, 2017; provided, that, this program may be terminated at any time, at Tate Private Wealth Adviser's sole determination. All Clients initiating services prior to the termination of this program will be offered the benefit of this program through their entire first year.

### **Investment Management Costs**

Tate Private Wealth Advisers charges its Clients an annual management Cost of Services based on an agreed upon percentage of the Client's assets under management. These investment management costs are payable quarterly.

Tate Private Wealth Advisers typically bills its investment management costs in advance based on the value of the assets in the Client's account at the end of the previous quarter.

For new accounts and for new assets added after the start of a quarter, accounts will either be billed when the assets are available to be managed by Tate Private Wealth Advisers, or in arrears, after the end of the quarter.



### **Investment Management Fee Payment**

For payment to Tate Private Wealth Advisers for its management services, Tate Private Wealth Advisers sends the custodian an invoice for quarterly cost debits, or Clients submit payment by check. Clients will receive a quarterly statement from the custodian showing the amount of management costs that have been debited from their account. By signing the Tate Private Wealth Advisers agreement, Clients are authorizing the debit of both the initial pro- rata fee and on-going quarterly costs.

### **Mutual Fund and ETF Costs**

All fees paid to Tate Private Wealth Advisers for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Other Costs**

For custodial services, Tate Private Wealth Advisers utilizes the services of a number of firms to meet its Clients' needs. Custodial costs (for transactions executed through the custodian's broker-dealer) may be paid by the Client or by Tate Private Wealth Advisers as negotiated and stated in the Tate Private Wealth Advisers Client Agreement. Custodial and brokerage/transaction costs include custodial and clearing agent services for Client accounts, maintenance of portfolio accounting systems, preparation and mailing of Client statements, account processing, systematic withdrawals, redemptions, retirement account custodial services (except for the retirement account termination cost), maintenance of a Client inquiry system, as well as execution of securities transactions in the Client's account.

### **Advisory Fees in General**

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees, in any amount, more than six months in advance of services rendered.

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#### Item 4 Performance-Based Fees and Side-By-Side Management

Tate Private Wealth Advisers does not charge performance-based fees.

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#### Item 5 Types of Clients

Tate Private Wealth Advisers provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations

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#### Item 6 Methods of Analysis, Investment Strategies and Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

*Mutual Fund and/or ETF Analysis.* We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

*Risks for all forms of analysis.* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-term purchases.* We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

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#### Item 7 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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#### Item 8 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Management personnel of our firm are also partners in the accounting firm of Tate Associates, LLP, where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

Tate Associates, LLP typically recommends Tate Private Wealth Advisers to accounting clients in need of advisory services. Conversely, Tate Private Wealth Advisers typically recommends Tate Associates, LLP to advisory clients in need of accounting services. Accounting services provided by Tate Associates, LLP are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Tate Private Wealth Advisers client is obligated to use Tate Associates, LLP for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Tate Associates, LLP's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Some of these individuals will spend the majority of their time on their accounting practice.

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#### Item 9 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Tate Private Wealth Advisers and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Tate Private Wealth Advisers Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [mtate@tateadvisers.com](mailto:mtate@tateadvisers.com).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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## Item 10 Brokerage Practices

Tate Private Wealth Advisers requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Tate Private Wealth Advisers does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Tate Private Wealth Advisers has an arrangement with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Tate Private Wealth Advisers is independently owned and operated and not affiliated with Schwab.

Schwab provides Tate Private Wealth Advisers with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, 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 our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Tate Private Wealth Advisers but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Tate Private Wealth Advisers. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we

may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

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

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 Tate Private Wealth Advisers 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 our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Tate Private Wealth Advisers (within specified parameters).

These research and brokerage services presently include services such as:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
  - ii. publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Tate Private Wealth Advisers clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine 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, while Tate Private Wealth Advisers will seek competitive rates, to the benefit of all clients, we 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 us will generally be used to service all of our 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. Tate Private Wealth Advisers and Fidelity are not affiliated.

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#### Item 11 Review of Accounts

##### Portfolio Management Services

**Reviews:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Michael Tate, CEO and Chief Compliance Officer.

**Reports:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Tate Private Wealth Advisers will provide quarterly reports summarizing account performance, balances and holdings.

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#### Item 12 Client Referrals and Other Compensation

Our firm does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

It is Tate Private Wealth Advisers policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

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#### Item 13 Custody

We previously disclosed in the "Fees and Compensation" section (Item 3) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

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#### Item 14 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again

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Item 15 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

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Item 16 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Tate Private Wealth Advisers has no additional financial circumstances to report.

Tate Private Wealth Advisers has not been the subject of a bankruptcy petition at any time during the past ten years.