

# Form ADV Part 3 – Client Relationship Summary

December 23, 2020

## Item 1: Introduction

TrustWell Financial Advisors, LLC is an SEC-registered investment adviser. Brokerage and investment advisory services and fees differ, and it's important that retail investors like you understand the differences. This document gives a summary of the types of services we offer and the fees we charge. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and financial professionals and to see educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

**What investment services and advice can you provide me?** TrustWell offers two separate types of investment and advice services to retail investors: 1 - **Financial Planning** (in which we assess your financial situation and your goals and then provide analysis /advice on particular topics or answers to particular questions to help you meet those goals) and 2 – **Ongoing Portfolio Management** (in which we review your needs, goals, and loss tolerance and then design, build, monitor, and manage an investment portfolio on your behalf). As part of our portfolio management service, we typically review client accounts at least monthly. Our firm offers both discretionary advisory services (where our firm makes the decisions regarding purchase or sale of investments in your account without your pre-approval) as well as non-discretionary services (where we must contact you for permission before purchasing or selling any investments in your account). We do *not* limit the types of investments that we recommend, and our minimum portfolio size for ongoing portfolio management is \$100,000. Please see our Form ADV Part 2A (our “Brochure”), especially Items 4 & 7, for more information.

*Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

**What fees will I pay?** Our fees vary depending on the services you choose. For **Financial Planning** services, we charge a fixed fee for the project or an hourly fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so later material changes to the scope of work will affect the advisory fee we quoted you. Financial planning fees are typically charged half or less in advance with the remainder due upon completion of our work and your acceptance of it. In every case, the financial planning fee we charge you will be documented in a written agreement that you will review and agree to before any work begins.

For **Ongoing Portfolio Management**, our quarterly fee is a percentage of the value of the portfolio. Our portfolio management fees are typically charged in arrears, and paid to us directly from your investment accounts. The size of your portfolio affects our advisory fee. The more assets you have in your investment accounts, the more you will pay us and so we have an incentive to grow your accounts and to encourage you to increase the assets in your portfolio in order to increase our quarterly fee. You pay our quarterly management fee even if you do not have any transactions during the quarter, and the advisory fee paid to us generally does not vary based on the type of investments selected. Please see Items 4, 5, 6, 7, & 8 of our Brochure for more information.

Most investments (mutual funds, ETFs, etc.) charge additional fees (management fees, purchase / redemption fees, etc.) that reduce the value or the growth of your investment over time. The same goes for any additional fees you pay to a custodian. You may also pay transaction fees, if applicable, when we buy or

## Form ADV Part 3 – Client Relationship Summary (continued)

sell an investment in your accounts. TrustWell does not receive any part of these additional fees and we work on your behalf to minimize them. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** See our Brochure, especially Items 5 & 6, for more details.

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Example 1 – To clients who engage us for financial planning, we may suggest you also hire us to provide ongoing portfolio management. Example 2 – To clients who engage us for ongoing portfolio management and have assets in old employer plans, we may suggest that you consolidate your assets into the account(s) that we manage for you. Both of these suggestions (if you were to act on them) would increase the amount of fees that you pay to our firm.*

**How do your financial professionals make money?** Our only source of income is the fees that our clients pay us for the planning and portfolio management work that we do for them. Our professionals receive a large share of the fees that their clients pay to TrustWell, so completing more (and larger) planning engagements and/or increasing client assets under their ongoing portfolio management will increase their pay, but no one at TrustWell solicits or accepts referral fees, commissions, or any form of non-cash compensation. See Items 5, 10, 11, and 14 of our Brochure for additional details.

**Questions to ask us:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?*

### Item 4: Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?** Yes. Please visit <https://www.investor.gov> for a free, simple search tool to research us and our financial professionals.

**Questions to ask us:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### Item 5: Additional Information

**For additional information on our advisory services,** please see our website ([trustwellfa.com](http://trustwellfa.com)) and our Form ADV Brochure and supplements (available free on request and at <https://adviserinfo.sec.gov/firm/summary/108426>).

TrustWell's planners and staff are proud of the difference we make in the lives of our clients and of the way we do business. If you have any questions, need additional information, or want another copy of this Client Relationship Summary, please contact us at 904-996-7800.

**Questions to ask us:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

**Exhibit A – Material Changes to Client Relationship Summary**

This is the first version of the Client Relationship Summary and, as a result, there are no material changes from earlier versions.