

# Tigress Financial Partners, LLC Wrap Fee Program Brochure

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*This brochure provides information about the qualifications and business practices of Tigress Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 430-8700 or by email at: [cdibartolo@tigressfp.com](mailto:cdibartolo@tigressfp.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 Tigress Financial Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Tigress Financial Partners, LLC's CRD number is: 154717.*

*The use of the term "registered investment advisor," "registered," or "registration" does not imply a certain level of skill or training. Registration with the SEC as an investment adviser does not imply that Tigress Financial Partners, LLC or any Principals or Employees of Tigress Financial Partners LLC possess a particular level of skill or training in the investment advisory business or any other business*

Version Date: 3/2021

## ITEM 2. MATERIAL CHANGES

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As a registered investment adviser, TFPL must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. TFPL will ensure that you receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, TFPL will provide you with other interim disclosures about material changes as necessary.

This Brochure dated March 2021, contains a summary of material changes since the last annual update of the Tigress Financial Partner, LLC Brochure dated March 2020. Since the Adviser's last Brochure update the following material changes have occurred:

- None

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## ITEM 4. ADVISORY BUSINESS

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### A. Description of Advisory Firm

Tigress Financial Partners, LLC (hereinafter "TFPL") offers the following services to advisory clients:

### B. Description of Advisory Services

TFPL participates in and sponsors a wrap fee program, which allows TFPL to manage client accounts for a single fee that includes both portfolio management services and brokerage costs. The fee schedule is set forth below:

Total Assets Under Management	Annual Fee
\$0 - \$249,999	2.25%
\$250,000 - \$499,999	2.00%
\$500,000 - \$999,999	1.75%
\$1,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	1.25%
\$10,000,000 - And Up	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. TFPL uses the last business day of previous month for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced to the client and paid by check and clients may select the method in which they are billed. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

### **C. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

### **D. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, and mutual fund fees.

### **E. Compensation of Client Participation**

Compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, TFPL may have a financial incentive to recommend the wrap fee program to clients.

## **ITEM 5. Account Requirements & Types of Clients**

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TFPL generally provides its wrap fee program services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ State or Municipal Government Entities

***Minimum Account Size - There is no account minimum.***

## **ITEM 6. Portfolio Manager Selection & Evaluation**

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### **A. Selecting/Reviewing Portfolio Managers**

TFPL will not select any outside portfolio managers for management of this wrap fee program. TFPL will be the sole portfolio manager for this wrap fee program.

#### ***1. Standards Used to Calculate Portfolio Manager Performance***

TFPL will use predetermined benchmarks together with other measurements such as volatility and sharp ratio to calculate portfolio manager performance.

## ***2. Review of Performance Information***

TFPL reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by TFPL.

### **B. Related Persons**

TFPL acts as a portfolio manager for the wrap fee program as described in this brochure. As such, there are no conflicts of interest with related persons and TFPL will not select any related persons as portfolio managers for this wrap fee program.

### **C. Advisory Business**

TFPL offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

### **D. Wrap Fee Portfolio Management**

TFPL sponsors and acts as portfolio manager for this wrap fee program. TFPL manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to TFPL as a management fee.

TFPL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TFPL 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 (the Investment Policy Statement) 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 | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

TFPL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### **E. Performance-Based Fees and Side-By-Side Management**

TFPL 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.

## H. Services Limited to Specific Types of Investments

TFPL generally limits its investment advice to mutual funds, fixed income securities, equities, hedge funds and private equity funds, although TFPL primarily recommends equity portfolios to a majority of its clients. TFPL may use other securities as well to help diversify a portfolio when applicable.

### *Private (Alternative) Investments*

TFPL gives certain clients the option of investing in private investments, such as private equity funds, venture funds and hedge funds. Due to strict regulatory requirements, only certain clients may invest in private investments. The first type are “accredited investors”, who are clients that have over \$1 million in total net worth (excluding primary residence), or individual income of greater than \$200,000 the previous 2 years and expect to do the same the current year, or the client and spouse had a combined income of \$300,000 per year the previous 2 years and expect to do the same the current year. Accredited investors are permitted to invest in private investments but may NOT be charged performance-based fees. The second type are “qualified clients”, who are clients that have over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Under current regulations, qualified clients may be charged performance-based fees however, TFPL does not do so.

## I. Client Tailored Services and Client Imposed Restrictions

TFPL will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be executed by TFPL on behalf of the client. TFPL will not use “model portfolios” but rather a specific set of recommendations for each client based on their personal 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 TFPL from properly servicing the client account, or if the restrictions would require TFPL to deviate from its standard suite of services, TFPL reserves the right to end the relationship.

## J. Amounts Under Management

TFPL has the following assets under management rounded to the nearest \$100,000:

Discretionary Wrap AUM:	Non-discretionary RAUM	Date Calculated:
12,500,000.00	\$16,400,000.00	December 2020



## K. Methods of Analysis and Investment Strategies

TFPL's methods of analysis include fundamental analysis, quantitative analysis and modern portfolio theory.

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

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

TFPL uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

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

### *Material Risks Involved*

**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.

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

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.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

### ***Risks of Specific Securities Utilized***

TFPL generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. 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. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity funds** carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. 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

transactions also involve 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.

**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.**

**Epidemics and Pandemics** - Covid-19, a respiratory disease designated COVID-19 was first detected in China in late 2019 and has spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions; limitations on or closures of business operations, disruptions to supply chains, and reductions in customer activity in multiple markets and sectors; cancellations and restrictions of events and services; quarantines; and general concern and uncertainty, among other things. These impacts have caused significant volatility, trading halts, and declines in the global financial markets, which have resulted in losses for investors. The extent of the impact of COVID-19, and other epidemics and pandemics that may arise in the future, cannot be precisely foreseen at the present time. The Firm remains fully operational and has deployed a business continuity plan to ensure there are no interruptions in the service provided to clients. The Firm continues to liaise with its third-party vendors to ensure they have undertaken the necessary steps to continue uninterrupted service. At this time, the Firm is confident that its activities will not be adversely impacted, and the Firm will continue to update its business continuity plan as needed to account for the challenges presented by COVID-19 and the needs of its clients.

#### **K. Voting Client Proxies**

TFPL 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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

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TFPL is the portfolio manager for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by TFPL. As that information changes and is updated, TFPL will have immediate access to that information once collected.

## **ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS**

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TFPL places no restrictions on client ability to contact its portfolio managers. TFPL can be contacted during regular business hours and contact information is on the cover page of this brochure.

## **ITEM 9: ADDITIONAL INFORMATION**

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### **A. Disciplinary Action and Other Financial Industry Activities**

#### **Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **Administrative Proceedings**

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report; however, clients may obtain information regarding an arbitration settlement involving Ivan Feinseth at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Cynthia Denise DiBartolo and Ivan Philip Feinseth are registered representatives of Tigress Financial Partners LLC.

#### **Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

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

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

Cynthia Denise DiBartolo is a registered representative of Tigress Financial Partners LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TFPL in

such individual's capacity as a registered representative.

Cynthia Denise DiBartolo is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TFPL always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of TFPL in connection with such individual's activities outside of TFPL.

Cynthia Denise DiBartolo is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL 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 utilize the services of any representative of TFPL in connection with such individual's activities outside of TFPL.

Ivan Philip Feinseth is a registered representative of Tigress Financial Partners LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. TFPL always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of TFPL in such individual's capacity as a registered representative.

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

TFPL does not currently select other advisors for the management of client accounts.

### **B. Code of Ethics, Client Referrals, and Financial Information**

#### **Code of Ethics**

TFPL 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.

#### **Recommendations Involving Material Financial Interests**

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

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

From time to time, representatives of TFPL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TFPL 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 may create a conflict of interest. TFPL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of TFPL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TFPL 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 may create a conflict of interest; however, TFPL will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

All client accounts for TFPL's advisory services provided on an ongoing basis are reviewed at least quarterly by Cynthia DiBartolo, CEO with regard to clients' respective investment policies and risk tolerance levels. All accounts at TFPL are assigned to this reviewer.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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

Each client of TFPL's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TFPL will also provide at least quarterly a separate written statement to the client.

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

TFPL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TFPL clients.

### **Compensation to Non – Advisory Personnel for Client Referrals**

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

### **Balance Sheet**

TFPL 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.

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

On March 13, 2020, President Trump declared the Coronavirus Disease 2019 (COVID19) pandemic of sufficient severity and magnitude to warrant an emergency declaration which resulted in the March 27, 2020, Paycheck Protection Program (“PPP”) Act. The PPP program was administered by the US Small Business Administration and was intended to provide economic relief to small business nationwide adversely impacted under the Coronavirus Disease 2019. The PPP program provided small business with funds to pay up to 8 weeks of payroll costs including benefits, pay interest on mortgages, rent and utilities.

On May 4, 2020, Tigress received a Paycheck Protection Program (“PPP”) loan in the amount of \$157,500 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm’s staff and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program

### **Bankruptcy Petitions in Previous Ten Years**

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