

# TFP MANAGEMENT, LLC

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FORM ADV PART 2A  
FIRM BROCHURE  
SEPTEMBER 29, 2021

This brochure provides information about the qualifications and business practices of TFP Management, LLC. If you have any question about the contents of this brochure, please contact us at (563) 359-8783. 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.

TFP Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about TFP Management, LLC is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. TFP Management, LLC's CRD number is 313543.

## Item 2 - Material Changes

We do not have any material changes to report because this is our Initial Brochure. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide you with a summary of these changes. We will also reference the date of our last annual update to this Brochure.

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## Item 4 – Advisory Business

### OWNERSHIP/ADVISORY HISTORY

TFP Management, LLC (“We”) was formed as an Iowa Limited Liability Company in May 2009. We became registered as an investment adviser with the Securities and Exchange Commissions in April 2021. Our managing members are David Elizondo and Drue Kampmann with David Elizondo as the Chief Compliance Officer. Additional information about Mr. Elizondo and Mr. Kampmann can be found under Item 19 along with their attached brochure supplements.

### ADVISORY SERVICES OFFERED

#### INVESTMENT MANAGEMENT

Our investment management services include complimentary financial planning. Through a series of personal interviews, we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information we tailor the advice we give to you. Our advice may cover any of the following topics: net worth statement; cash flow analysis; tax analysis; insurance and long-term care analysis; tax planning; retirement projections; 401k review; other needs as identified during our meetings with you. Following our meetings and once you are satisfied with our recommendations, we will enter into an agreement and begin managing your account(s). We will create and manage your individualized portfolio by using our proprietary model portfolios or customized portfolios that meet your investment needs. We will request discretionary authority from you in order to select the securities and execute transactions without prior permission from you. We base our recommendation on a variety of factors including, but not limited to, performance risk, fees, tax efficiency or different investment strategies, as well as your input and preferences regarding the strategies.

#### USE OF SUB-ADVISER SERVICES

When deemed appropriate, we recommend the services of a sub-adviser to manage some or all of your assets on a discretionary basis. In these situations, we provide consulting and advisory services in overseeing such sub-advisers. We make recommendations regarding the use of a sub-adviser and their investment style based on, but not limited to, your financial needs, long-term goals, and investment objectives.

The sub-adviser offers multiple investment strategies. Once a sub-adviser is selected, we continue to monitor them to ensure that they adhere to the philosophy and investment style for which they were selected. We will retain discretionary authority to hire and fire the sub-adviser and, when necessary, reallocate your assets to a new sub-adviser. A complete description of the sub-adviser’s services and fees will be disclosed in the sub-adviser’s Form ADV Part 2A or equivalent brochure which will be provided to you.

#### RETIREMENT PLAN CONSULTING

For retirement plan accounts, we provide any of the following ERISA non-fiduciary services: Education Services to Plan Committee; Participant Education Services; Plan Search Support; Review of Fiduciary Liability Insurance Coverage; Monitoring of Qualified Fiduciary; or Participant Advice. Please note that we do not provide ERISA Section 3(21) or 3(38) fiduciary services.

### TAILORED SERVICES

The goals and objectives for each client are documented before any investing takes place. Clients may impose restrictions on investing in certain securities or types of securities.

### WRAP PROGRAM

We do not sponsor a wrap program.

### CLIENT ASSETS MANAGED

As of September 29, 2021, we manage \$180,310,000 in discretionary assets for our clients.

## Item 5 – Fees and Compensation

### INVESTMENT MANAGEMENT, USE OF SUB-ADVISER SERVICES, AND RETIREMENT PLAN CONSULTING

We charge an annual fee based on the percentage of assets under management as reported by the custodian. Our annual management fee is based on the following fee schedule:

Account Value	Annual Management Fee
\$0 – \$500,000	1.15%
\$500,001 - \$1,000,000	0.85%
Above \$1,000,000	0.60%

The fee will be calculated and collected quarterly, in arrears based on the average daily market value of the assets held in the account over the calendar quarter. The fee may be negotiable. Cash balances and investments in money market funds are counted toward the account value and are included in the management fee calculations.

Unless otherwise stated in your investment management agreement, when the services of a sub-adviser are used, our management fee will include the sub-adviser's management. The sub-adviser's fee will be acknowledged and disclosed to you in the investment management agreement and their Form ADV Part 2A.

You will be asked to authorize us or the sub-adviser with the ability to instruct the custodian to directly deduct our management fee and the sub-adviser's fee from your account.

Financial consulting fees are included in the investment management service fees above. However, on occasion we may offer this as a separate service where we charge a fixed fee that ranges from \$100 to \$3,000. The agreed upon fee will be due upon completion of the engagement.

Additionally, you may incur certain charges imposed by custodians, brokers, and other third parties such as fee charged by ticket charges, managers, custodian fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electron fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fee, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, our fee and we will not receive any portion of these commissions, fees, and costs. For more information about our brokerage practice please see Item 12.A.

#### TERMINATION OF SERVICES

You may terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost of penalty. Thereafter, the advisory contract may be terminated at any time by giving ten (10) days' written notice. To cancel the agreement, you must notify us in writing at TFP Management, LLC, 3475 Utica Ridge Rd., Bettendorf, IA 52722.

#### OTHER SECURITIES COMPENSATION

We have no other securities compensation to report.

### Item 6 – Performance-Based Fees and Side by Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

### Item 7 – Types of Clients

We offer our services to individuals, high net worth individuals, and corporations and other business entities (i.e. Simple IRAs). We do not require a minimum account size.

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

#### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

When we create your portfolio, we begin with an asset allocation based on the client's risk tolerance and financial goals. After the initial asset allocation is created, we will manage the portfolios using fundamental and technical analysis. The following is a general description of these methods of analysis and investment strategies:

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The asset classes typically include equities, fixed-income, international, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that diversification among asset classes will grow a portfolio.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis, that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can

suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Additionally, with respect to our use of sub-advisers, we attempt to match your individualized needs, goals and objectives with the sub-adviser's method of investment analysis and investment strategies. Please refer to the sub-adviser's ADV Part 2A – Item 8.A for a full description of their methods of analysis and investment strategies.

#### INVESTMENT RISKS

All investment programs have certain risks that are borne by you and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an "as needed" basis to bring the asset allocations back to their intended balances. you should feel free to ask questions about risks that you do not understand; we would be pleased to discuss them.

#### RECOMMENDED SECURITIES

Several types of securities are used your portfolios including, but not limited to, mutual funds, inverse and leveraged funds, exchange traded funds (ETFs), stocks, bonds, and traded REITs. Some of the risk associated with these securities include:

- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

- **Mutual fund manager risk:** The chance that the proportions allocated to the various mutual funds will cause the client's account to underperform relevant to benchmarks or other accounts with similar investment objectives.
- **Inverse Risk:** An inverse ETF or mutual fund attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 ETF would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short ETFs or Bear ETFs" are often in an attempt to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse ETF or mutual fund does not explicitly use leverage to magnify the intended return, they can suffer from the same compounding effects as the leveraged long and leveraged short ETFs.
- **Leveraged Risk:** A leveraged ETF or mutual fund seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of ETFs or mutual funds can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the leveraged product will differ from the long-term return of the index. Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk. As a result, leveraged and inverse ETFs or mutual funds are intended only for sophisticated investors with an aggressive tolerance for risk.
- **REIT Market Risk:** REITs have no control over market and business conditions and are vulnerable to market risk and slowdowns. External conditions beyond its control may reduce the value of properties that it acquires, the ability of tenants to pay rent on a timely basis, the amount of rent that can be charged and the ability of borrowers to make loan payments on a timely basis or at all. Cash available for distribution to stockholders can be affected by the tenant's inability to make rent or pay loans.
- **REIT Qualifying Risk:** REITs must be organized and operated and intend to continue to be organized and to operate, in a manner that will enable them to qualify as a REIT for federal income tax purposes. No assurance can be given that a REIT qualifies or will continue to qualify as a REIT. If a REIT fails to qualify as a REIT, it will be subject to federal income tax at regular corporate rates. If a REIT fails to qualify, the funds available for distribution to investors would be greatly reduced for each of the years involved.
- **REIT Tenant Strength Risk:** REITs revenues are highly dependent on lease payments from its properties and interest payments on the loans it makes. Defaults by tenants or borrowers reduce the cash available for repayment of outstanding debt and distribution to investors. If tenants have multiple properties or borrowers have multiple loans it increases the risk of more than one property or loan going bad if that tenant or borrower defaults. More than one property could become vacant or loans are in default because of the financial failure of one tenant or borrower. Multiple vacancies or defaults can reduce



a REIT's cash receipts and funds available for distribution and could decrease the value of the affected properties.

## Item 9 – 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 each supervised person providing investment adviser. We do not have information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

### BROKER DEALER AFFILIATION

We are not registered as or have pending applications to become a broker-dealer or representatives of a broker-dealer.

### FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

### OTHER INDUSTRY AFFILIATIONS

Our owners or associates are independent insurance agents and they may recommend the sale of insurance products to you. This other business activity pays them commissions that are separate from the fees described in Item 5, above. The commissions give them a financial incentive to recommend and sell you the insurance products. We attempt to mitigate any conflicts of interest to the best of our ability by placing your interest ahead of our own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to purchase recommended insurance through any licensed insurance agent.

Our owners are dually registered as investment adviser representatives of Alphastar Capital Management, LLC, a registered investment adviser. Through Alphastar Capital Management, LLC, they may offer other investment advisory services to you for a fee. The fees give them a financial incentive to recommend these services. We attempt to mitigate any conflicts of interest to the best of our ability by placing your interest ahead of our own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to use advisory services through any investment adviser representative.

### RECOMMENDATION OF THIRD PARTY INVESTMENT ADVISER

We may use the services of a sub-adviser to manage some or all of your assets on a discretionary basis and in accordance with your investment objectives. We will ensure that the sub-adviser is properly registered or exempt from registration in your state of residence prior to making any recommendations. A detailed description of these services can be found under Items 4 and 5 above.

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

### DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

### MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

### INVESTING IN OR RECOMMENDING THE SAME SECURITIES

We may buy or sell for his own account the same securities that we purchase or recommend for purchase your accounts. A conflict of interest exists because we can trade ahead of your trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: report personal securities transactions on at least a quarterly basis, and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we not trade ahead of your accounts. Second, we require your transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

## Item 12 – Brokerage Practices

### RECOMMENDATION CRITERIA

Some of the primary consideration in determining reasonableness of commission are: rate charged by other brokers that provide clearing or custody services for registered investment adviser; reputation and financial strength; breadth and depth of available products; with an important factor being the broker's no-transaction-fee mutual fund universe; accuracy with which transactions are processed; customer service responsiveness; availability of technology solutions interoperable with our systems and suitable for managing multiple accounts; as well as client satisfaction. We periodically evaluate the foregoing factors, and while we may conclude based on our review that commission rates paid by your are reasonable, lower commissions may be available form other brokers or in conjunction with retail (non-advisory) accounts, and certain

mutual funds that carry a transaction fee may be available on a no-transaction-fee basis from other brokers or directly from the fund company.

#### RESEARCH AND SOFT DOLLARS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

#### BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

#### TRADE AGGREGATION

We may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and each client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of accounts, the timing of the trades, the liquidity of the securities or the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost clients more money.

## Item 13 – Review of Accounts

#### PERIODIC REVIEWS

We attempt to meet with you either in person or by telephone annually. However, depending on your financial needs, we may meet with you more frequently for a review of your financial situation.

#### OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client’s financial situation (such as retirement, termination of employment, physical move, or inheritance).

#### REPORTS

Quarterly newsletters are provided to all clients. For our investment management, you will receive at least quarterly account statements from the qualified custodian that holds your assets. We urge you to carefully review each statement.

## Item 14 – Client Referrals and Other Compensation

#### OTHER COMPENSATION

We do not receive other compensation.

## CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

## Item 15 – Custody

Your funds, securities and accounts are held at a qualified custodian. We do not take possession of your securities. However, you will be asked to authorize us with the ability to instruct the custodian to deduct our management fee from your account. This authorization will apply to our management fee only. This is considered a limited form of custody. You may terminate this authorization at any time. You will also receive at least quarterly account statements from the custodian that holds and maintains the assets in your account. We urge you to carefully review these account statements.

## Item 16 – Investment Discretion

We offer discretionary and non-discretionary investment management services. With discretionary investment management services, you must sign the investment management agreement to grant us discretionary power over your account. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account. It also allows us to place each trade without your prior approval. Additionally, the agreement provides us with the ability to delegate our discretionary power to the sub-adviser. Your custodian may request that you sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, our discretion will be exercised in a manner consistent with the state investment objectives for your account and any other investment policies, limitations, or restrictions.

With non-discretionary investment management, you will retain full discretion to supervise, manage, and direct the assets of the account. You are free to manage the account with or without our recommendation and all with or without our prior consultation.

## Item 17 – Voting Client Securities

We do not vote proxy votes for any client. All proxy materials are mailed or emailed directly to you from the custodian. Any proxy materials received by us will be forwarded to you for response and voting. In the event you have a question about a proxy solicitation, feel free to contact us at any time.

## Item 18 – Financial Information

### BALANCE SHEET

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

### FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service our clients.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.