

TRB Wealth Management, LLC

Wrap Fee Brochure

This Brochure provides information about the qualifications and business practices of TRB Wealth Management, LLC ("TRB"). If you have any questions about the contents of this Brochure, please contact us at 956-217-6029. 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.

TRB is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TRB is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last update of the brochure. Since the Firm's last update dated December 5, 2022; the Firm has had no material changes.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, TRB's Brochure may be requested by contacting Linda Roberts by phone at 956-217-6029 or via email at lroberts@texasregionalbank.com. Additionally, the Brochure will be available on TRB's website at www.texasregionalbank.com.

Table of Contents

| | |
|---|-----------|
| ITEM 2: MATERIAL CHANGES..... | 2 |
| ITEM 3: TABLE OF CONTENTS | 3 |
| ITEM 4: ADVISORY BUSINESS..... | 4 |
| ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES | 6 |
| ITEM 6: TYPES OF CLIENTS | 9 |
| ITEM 7: PORTFOLIO MANAGER SELECTION AND EVALUATION..... | 10 |
| ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS | 13 |
| ITEM 9: ADDITIONAL INFORMATION | 14 |

ITEM 4: ADVISORY BUSINESS

A. Firm Description

TRB Wealth Management, LLC (“TRB” and/or the “Firm”) was organized as a Limited Liability Corporation pursuant to the laws under the Texas Business Organizations Code. TRB is 100% owned by Texas Regional Bank and was formed on April 15, 2020. The Firm is registered with the United States Securities Exchange Commission (“SEC”) and is a notice filer with the various state jurisdiction in which it conducts business as a Registered Investment Advisor.

B. Types of Advisory Services

TRB is a fee-only financial firm that provides investment management services and wealth counsel to individuals, families, trusts, estates, charitable organizations, small business owners, corporate cash management accounts, foundations, endowments, retirement, 401k and profit-sharing plans.

TRB provides its clients with investment management services through which clients receive portfolios of carefully selected investments. The Firm offers clients investment portfolios based on their cash flow situation, tax considerations, tolerance for risk and time horizon. Depending upon the size and goals of each client’s portfolio, the Firm will invest client assets in mutual funds and exchange traded funds (ETFs).

TRB also offers wealth planning services, which address some or many aspects of the client’s financial situation. TRB works with clients to determine their financial goals and objectives and develops planning strategies for the client to most effectively utilize their financial resources to achieve short and long-term financial objectives. Information the Firm considers includes items such as a client’s current financial status, financial goals, tax bracket, and attitudes towards risk.

TRB does not provide tax advice for our clients. Clients should consult with their accountant or other tax adviser regarding tax filings and/or estimated payments. Additionally, TRB does not provide legal advice or prepare legal documents. However, the Firm works closely with our clients’ estate planning attorneys and other advisors as necessary to assist with the amount of managed assets.

TRB offers advisory services on a discretionary and non/discretionary basis. TRB is a fiduciary and is required to act in a client’s best interest at all times.

C. Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in the Firm's client files. Investment strategies are created that reflect the client's stated goals and objective. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Advisory agreements between the Firm and its clients may not be assigned without prior written client consent.

D. Wrap Fee Programs

TRB does not sponsor or manage a wrap fee program but does pay for trading, transaction and execution fees and ticket charges on behalf of their clients. As a result, the Firm is categorized as having inclusive fees covered by the Firm and therefore is defaulted to a wrap fee designation.

E. Amounts of Assets Under Management

As of the date of this brochure, the Firm has \$489,011,206 assets under management of which \$484,014,158 is discretionary and \$4,997,048 is non-discretionary.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

TRB charges an asset-based fee for clients who utilize our model portfolios. An annualized asset-based fee that will be calculated based on the reporting period ending value (e.g., last business day of the previous month) as referenced in the following table.

| Assets Under Management | Annualized Asset-Based Fee |
|--------------------------------|-----------------------------------|
| \$0 - 500,000 | 1.35% |
| \$500,000 - \$1,000,000 | 1.15% |
| \$1,000,000 - \$2,000,000 | 0.95% |
| \$2,000,000 - \$3,000,000 | 0.80% |
| \$3,000,000 - \$5,000,000 | 0.65% |
| \$5,000,000 – and above | 0.50% |

Adviser, in its sole discretion, may negotiate to reduce any fee. AUM excludes any non-managed assets held in a managed account. A non-managed asset includes any asset that the client has directed Adviser to hold and not trade.

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by TRB on the last day of the previous billing period.

Additionally, for asset management services TRB provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, etc.) TRB may negotiate a fee rate that differs from the range set forth above.

B. Payment of Fees/Direct Fee Debit

The advisory agreement executed by the client grants TRB the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which TRB retains the authority to directly deduct fees will send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to TRB.

Clients should note that they share in the responsibility to verify the accuracy of fee calculations; the custodian does not verify the accuracy of the fees assessed.

Potential Additional Client Fees

Although the fees earlier described are for advisory fees payable to our firm, there may be additional fees a client may pay when transactions occur in their account. The list of potential fees and expenses below depict what the account holder may pay to engaged service providers, whether the position is being purchased, sold or held in an account.

- Advisory and administrative fees charged by mutual funds and exchange-traded funds (ETFs)
- Custodial fees
- Wire transfer and electronic fund processing fees
- IRA and qualified retirement plan fees
- Express mailing fees
- Others as disclosed on statements or confirmations when or as required

TRB will charge all clients all fees and charges associated with checks that are returned as non-sufficient funds. This includes, but is not limited to trading charges, market movement which may result in a gain or a loss, and any other custodial/clearing firm charges. TRB will cover all trading costs only and not charge the clients for these types of fees.

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

D. Prepayment of Fees

Either party may terminate the agreement at any time, which will typically be in writing. If the client verbally notifies our firm of the termination and, if in 30 business days following this notification, the Firm has not received a notice in writing, the Firm will accept the account as terminated. Our firm will not be responsible for future allocations or transactional services (except limited closing transactions) upon receipt of a termination notice. It will also be necessary that the Firm inform the custodian of record that the relationship between the firm and the client has been terminated. It is important to note that once your account has begun the account transfer process, it then becomes restricted/frozen at the custodian until the transfer is complete to the institution that you designate the transfer to. This means transactions cannot be processed within your account. The transfer process can take several weeks. Any fees paid in advance if terminated during the month will be refunded if applicable to the client.

E. Other Compensation

Neither the Adviser nor its supervised persons accept any compensation/commission for the recommendation of securities or non-securities products including asset-based sales charges or service fees (12b-1 fees, for example) from the sale of mutual funds or insurance products.

ITEM 6: TYPES OF CLIENTS

Our firm provides its services to individual investors, high net worth individuals, trusts, estates, charitable organizations and foundations, financial institutions, pension and profit-sharing plans, and corporations or businesses of various scale. The Firm typically requires a minimum asset level of \$100,000 for an account to be opened, invested and maintained at our firm.

TRB reserves the right to waive certain fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise to be determined by an officer of the firm. The firm also reserves the right to decline services to any prospective client for any non-discriminatory reason.

ITEM 7: PORTFOLIO MANAGER SELECTION and EVALUATION

A. Methods of Analysis and Investment Strategies

TRB's investment philosophy and investment model selection are built on the academic research and the works of Dimensional Fund Advisors (DFA). We believe in a passive approach to investing and therefore adhere to a buy and hold strategy. We believe in Modern Portfolio Theory and the virtues of diversification. All of our equity models consists of over 13,000 securities in 44 countries. We maintain broad diversification and are fully invested in domestic, international and emerging market securities.

TRB recommendations are generally designed as a long-term investment strategy. TRB clients usually have a long-term investment horizon of at least five to ten years and often much longer. TRB may, however, adjust its recommendations based upon the needs, objectives or preferences of the client. These adjustments based on a client's specific wishes may result in an asset allocation that is less than optimal relative to long term needs. All of our clients portfolios are based on their risk tolerance.

B. Material Risks

While the firm believes its strategies and investment selection is designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that a client should be prepared to bear. Some investment decisions made may result in loss, which may include the original principal invested. The Firm have offered examples of such risk in the following paragraphs, and the Firm believes it is important that each prospective investor and/or account holder review and consider each of the risks prior to investing.

C. Certain Risk Factors

"Investing in securities involves risk of loss that clients should be prepared to bear."

All investments carry some amount of risk. TRB's investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Mutual Fund Risk – The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently riskier.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

Schwab Advisor Services (“Schwab”) Disclosure Language – TRB utilizes Schwab as its custodian. Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab’s pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab’s most recent pricing schedules available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

D. Proxy Voting

The Firm does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts.

ITEM 8: Client Contact with Portfolio Managers

While clients are always free to directly contact a third-party portfolio manager(s) with any questions or concerns they have about their portfolios or other matters, we request that the client contact TRB prior to doing so, as we may already have the information you may be requesting.

ITEM 9: Additional Information

Criminal or Civil Action

Neither TRB, nor any of our employees, has had any civil or criminal actions brought against them.

Administrative Procedure

Neither TRB, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Self-Regulatory Organization

Neither TRB, nor any of our employees, has had any proceedings before a self-regulatory organization, such as the CFP® Board of Standards.

Code of Ethics

The Firm has adopted a Code of Ethics to manage and address conflicts of interest from personal trading by our IARs and other employees and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics a statement of general principles, required course of conduct, reporting obligations and review and enforcement of the Code of Ethics. The Firm will provide a copy of the Code of Ethics Policy to our clients or prospective clients upon written request.

Schwab Advisor Services

Products & Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

Services that Benefit Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).