

Tar River Wealth Planning, LLC

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November 08, 2023

This Brochure provides information about the qualifications and business practices of Tar River Wealth Planning, LLC (hereinafter "Tar River" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2: Material Changes

This Brochure, dated November 08, 2023, is the initial Form ADV Part 2A filing for Tar River Wealth Planning, LLC. We will provide you with an updated brochure, as required, based on the changes or new information, at any time without charge.

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Item 4: Advisory Business

Description of Advisory Firm

Tar River Wealth Planning, LLC ("Tar River" or the "firm") is a North Carolina Limited Liability Company that was formed in 2023 to offer investment advisory services to individuals, high-net-worth individuals, charitable organizations, and corporations. Through personal discussions in which a client's goals and objectives are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. Tar River seeks to thoroughly understand each client's goals and objectives including certain restrictions such as imposing reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Tar River is wholly owned by Arturo Lumpkin and James "Tripp" Parker Lumpkin III.

Advisory Services Offered

Tar River provides investment management to its clients on a discretionary and non-discretionary basis. Tar River may implement its clients' investment strategies via equities, exchange traded funds, bonds, structured products, mutual funds, certificates of deposit, and other securities that are selected by Tar River. For some clients, additional financial consulting and advice may be provided in conjunction with discretionary investment management.

Tar River manages some of its client assets in separately managed accounts. In general, pursuant to its standard investment management agreement, Tar River will be authorized to exercise its best judgment in investing, reinvesting, and selling the cash and other securities in each separately managed account in its discretion as well as through any of its outside managers.

Clients may also engage Tar River to advise on certain investment products that are not maintained at their primary custodian, such as assets held in employer sponsored retirement plans and qualified tuition plans. In these situations, Tar River will direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the custodian designated by the product's provider.

Financial Planning and Consulting

The Adviser also offers financial planning and consulting services, as described below. These services may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning and consulting may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;

- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning or consulting advice is given, the client may choose to have the Adviser implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by the Adviser under a financial planning engagement and/or engage the services of any recommended professional.

Retirement Plan Consulting Services

The Adviser may provide retirement plan consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plans. In general, these services may include existing plan review, design of an investment policy statement, asset allocation advice, investment selection services, communication and education services, investment performance monitoring, and/or ongoing consulting.

Services to Retirement and Pension Plan Participants

The Adviser may also provide investment advice directly to plan participants, but only as a non-discretionary fiduciary. The Adviser provides participants with diversification strategies and recommendations, and the participants will have the sole responsibility to execute the transactions. In some cases, the Adviser may, after approval of the client, instruct the record-keeper or third party administrator to execute recommendations on the client's behalf.

From time to time, the Adviser will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, annuities, inflation, risk and diversification.

Sub-Advisory Services

Additionally, Tar River serves as a discretionary investment advisor ("Sub-Advisor") to clients of unaffiliated investment advisers (the "Intermediary") participating in sub-advisory arrangements. The client enters into an investment advisory agreement with the Intermediary and the Intermediary has a separate master agreement with Tar River.

In most sub-advisory arrangements, the Intermediary is responsible for establishing the client's Investment Plan as well as consultations with the underlying client. Tar River provides discretionary investment services that include ongoing monitoring and supervision of client assets.

Tar River receives a portion of the management fee charged to the client's account by the Intermediary as the Sub-Advisor to these arrangements. Tar River attempts to manage its sub-advised accounts in the same manner as its direct accounts.

Insurance

We may offer our clients various insurance products based on their phase of life or financial planning needs. Our representatives may recommend general types of insurance products, such as fixed and fee based annuities, that are appropriate to the clients' situation.

Wrap Fee Programs

Tar River does not participate in, nor is it a sponsor of, any wrap or bundled fee program.

Assets Under Management

As of November 08, 2023, Tar River had approximately \$0.00 under discretionary management and \$0 under management on a non-discretionary basis.

Item 5: Fees and Compensation**AUM-Based Fee**

Advisory fees based on a percentage of AUM are payable quarterly, in advance, based on the value of the account as of the last trading day of the prior calendar quarter. Fees will be directly debited from the account in accordance with the client authorization in the Investment Management Agreement. Tar River's management fee ranges up to 1.35%. There is no required account minimum.

Separate account managers or intermediaries may also be used to manage a portion of the client's assets. The separate account manager fee will be disclosed to the client and is in addition to the Tar River management fee.

Billing Method

We invoice clients for each quarter, in advance, in accordance with the terms of Tar River's investment management agreement.

Fees for accounts opened or closed during a billing cycle will be prorated based on the number of days the account was open during the quarter.

Financial Planning and Consulting Fees

The Adviser generally charges a flat fee for financial planning and consulting components, which is negotiated at the time of the engagement for such services and is normally based on the scope of the engagement.

Retirement Plan Consulting Fees

In connection with its retirement plan consulting services, the Adviser charges annual asset-based fees in accordance with the annual fees described above. Negotiated fees are generally based on the value of the plan's assets and the complexity of the plan. Fees are normally debited directly from client account(s), unless other arrangements are made. Fees charged for retirement plan consulting services may be charged in advance or arrears. Specific information regarding fee billing will be set forth in the investment advisory agreement between the client and the Adviser.

Services to Retirement and Pension Plan Participants Fees

When the Adviser provides investment advice to plan participants as a non-discretionary fiduciary, these fees are negotiated with each plan participant at the time of the engagement for such services and are normally based on the scope of the engagement.

Sub-Advisory Services

The fee schedules for clients participating in sub-advisory arrangements are negotiated between the client and Intermediary.

In some arrangements, the Sub-Advisor's Management Fee is paid directly by the client pursuant to a separate advisory agreement executed between Sub-Advisor and the Intermediary's client. In other arrangements, the Sub-Advisor's Management Fee is paid directly by the Intermediary. Tar River may participate in both types of arrangements and may be paid directly by the Intermediary's client or may receive a portion of the Intermediary's Management Fee.

Other Fees and Expenses

Tar River's fees do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be charged in addition to our fee. Clients may incur certain additional charges imposed by custodians, brokers, third-party investment managers and other such fees, including charges relating to the filing of certain tax forms, if required. Tar River does not receive any portion of any of the foregoing expenses or fees. The fees charged by the custodian at which the client's assets are held may be higher than the fees imposed by other custodians. Please refer to Item 12, Brokerage Practices below for more information regarding Tar River's brokerage practices.

Item 6: Performance-Based Fees and Side-By-Side Management

Tar River does not currently charge performance-based fees or participate in side-by-side management. Performance-based fees are generally based on a share of the capital gains or capital appreciation of the client account assets. Side-by side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

Tar River provides investment advisory services to individuals, institutions, businesses, high-net-worth individuals, charitable organizations, and corporations.

We have no requirement for minimum investable assets, which is discussed above in Item 5.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

General Investment Strategies

Tar River generally applies fundamental analysis to determine the attractiveness of individual securities or asset classes. We believe that fundamental value is the determinant of long-term investment returns. Value can be found in many different and unique ways, rendering analysis a complex and dynamic art.

Fundamental Analysis

Fundamental Analysis is conducted considering many factors, tangible and intangible, including economic cycle; industry trends; traditional balance sheet; and cash flow analysis, as well as the management of the company. Tar River believes that many factors can make a company or security attractive, and that the process of portfolio construction and security selection is an art form in judgment and prudence.

Factors that can have a bearing upon understanding an individual company's valuation and may render it attractive may include, but is not limited to: the company's valuation in relation to all factors considered, quality of industry, quality of underlying business, quality of management and its leaders, the company's culture, how the company can be affected by the current or future economic cycle, financial strength and history, insider buying and selling, ownership of the company's securities, past and future potential growth of sales and earnings, dividend history and dividend growth, interest rates and their effect on capital structure, all traditional financial metrics and ratios, and liquidity.

Factors that can have an effect on asset class selection may include but is not limited to: economic cycle and future probable direction, interest rate environment and trend, both institutional and retail money flows, asset class valuation relative to its history, asset class valuation relative to its alternatives, prudence of diversification, potential long term returns, and liquidity.

Investment Strategies

Portfolios are custom created to client's individual needs and preferences. In general, an asset allocation range will be established with consultation of the client and their needs, then securities and asset classes are selected to meet the client's objectives. Investment selections may include but are not limited to: individual common and preferred stocks, US Treasuries, agency and corporate bonds, municipal securities, MLPS, REITs, mutual funds, Exchange Traded Funds, and certificates of deposit.

The Investment Committee will approve the selection of individual securities to represent the acceptable universe of securities. The Portfolio Manager responsible for each client account will then construct a portfolio for each account from that universe, considering the client's needs and economic circumstances. The Investment Committee will ratify the universe, any changes and approve broad thematic or philosophical changes no less than quarterly.

8.B. Material Risks of Investment Strategies

There is no guarantee of success of the investment strategies offered by Tar River. General economic and market conditions, such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances may adversely affect client portfolios. These strategies do not employ limitations on particular sectors, industries, countries, regions, or securities. Investors should also consider the risks discussed below.

Asset Allocation. The ability to make tactical adjustments to a longer-term strategic allocation is critical. There is a risk that assets could be misallocated by Tar River or the sub-advisers engaged by Tar River.

Market Risk. The profitability of a significant portion of Tar River's recommendations may depend on correctly assessing the future course of price movements of securities. There can be no assurance that Tar River will accurately predict those price movements. Investing in securities involve the risk of loss that clients should be prepared to bear.

Interest Rate Risk and Inflation Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Tax Implications. Tar River's strategies and investments may have unique and significant tax implications. However, unless the firm specifically agrees otherwise in writing, tax efficiency is not a primary consideration in the management of client assets. Regardless of client account size or any other factors, Tar River strongly recommends that clients consult with a tax professional prior to, and throughout, the investment process.

Risk of Loss. Investing in securities involves risk of loss. Tar River does not represent or guarantee that its services, investment strategies or separate account managers, or third-party money managers can or will predict future investment results, successfully identify the movement of markets, or insulate clients from losses due to market conditions, corrections, or declines. Past performance is not an indication or guarantee of the future performance of any investment.

Default Risk. The issuer or guarantor of a debt security or counterparty to the portfolio's transactions may be unable or unwilling to make timely principal and/or interest payments, or otherwise may be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may decline.

Business Risks. Risks may be associated with a particular industry or company in which Tar River may direct investments.

Reinvestment Risk. There is a risk that future proceeds from investments – primarily fixed income securities may have to be reinvested at a potentially lower rate of return.

8.C. Material Risks of Securities Used in Investment Strategies

Tar River's investment policies and procedures are explained in the investment advisory agreement. Typically, Tar River is granted latitude in making investment decisions with respect to client portfolios. Portfolio investments generally involve a number of significant risks, including but not limited to the risks discussed below.

Equity Risk. Equity securities generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, clients will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Shorting and Hedging Strategies. Some of the Portfolio Managers with which Tar River will invest may employ certain hedging techniques, principally short selling, directed primarily toward reducing general market risks. Hedging against a decline in the value of a portfolio position through short selling or other techniques does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio value. Such hedging transactions, however, also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Insufficient correlation between hedged and hedging positions may not only result in failing to protect Tar River against the risks sought to be hedged; but may actually increase the magnitude of overall loss in the event of losses in the hedging positions. For a variety of reasons, the Portfolio Managers with which Tar River invests may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Some may not endeavor to hedge their portfolios whatsoever or may do so on only a limited basis. As a general matter, Tar River's portfolio will be exposed to basic issuer risk and other risks attendant to their investment strategies and to particular investments in their portfolio funds, which risks will not be generally hedged.

Lack of Liquidity. Tar River may direct investments in particular securities which are relatively large as compared to their trading volume or overall market capitalization. Such positions may at

times prove more difficult to sell in a timely or efficient manner and could thus impair to some extent, Tar River's ability to fully realize portfolio gains or limit losses. Tar River does not intend to generally limit investments to issues of any particular minimum capitalization and may, in fact, focus upon smaller capitalization stocks when such securities appear to afford greater appreciation potential. Such securities often have less liquidity than large capitalization issues. Investments may be made in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and Tar River may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than do the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Private Company Risk. Companies in which clients invest may be in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. Additionally, some of the companies in which Tar River invests may require a significant investment of capital to support their operating or finance the development of their products or markets and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on Tar River's investment.

Smaller Company Risk. Tar River may direct investments in companies with limited financial resources that may be unable to meet their obligations under their securities, which may be accompanied by deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt. Further, there may be little public information about such companies. As a result, clients may have to rely on the ability of Tar River to obtain adequate information for the purposes of evaluating potential returns and making fully informed investment decisions.

Item 9: Disciplinary Information

Tar River does not have any disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer and Other Registrations

Neither Tar River nor its management persons are registered, nor do they have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

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

Tar River has adopted a Code of Ethics (the "COE"), which sets forth the standards of business, ethical and fiduciary conduct required of all Tar River employees. All Tar River employees must seek to avoid or mitigate activities, interests and relationships that might appear to interfere with making decisions in the best interests of the firm's clients. Employees are required to disclose material facts concerning any conflict that arises in order for Tar River to mitigate the conflict.

The COE includes various reporting, disclosure and approval requirements that are intended to prevent actual and potential conflicts of interest with transactions in client accounts. While Tar River encourages its employees and their families to develop personal investment programs, they must not take any action that could cause even the appearance of impropriety. Accordingly, Tar River employees are expected to conduct all personal securities transactions in accordance with the firm's compliance procedures, including any pre-authorization and reporting requirements, and to comply fully with the firm's insider trading policies and procedures, as well as the rules pertaining to the receipts of gifts and gratuities and directorships. Because the COE would, in some circumstances, permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employees are prohibited from front-running purchases and sales by and for clients and, among other things, must obtain pre-clearance from the firm's Chief Compliance Officer before participating in an IPO or a private placement.

A full copy of the COE is available to advisory clients and prospective clients upon request.

Item 12: Brokerage Practices**Selection of Brokers**

Tar River generally recommends that clients utilize the brokerage and clearing services of Raymond James. Tar River is neither a broker nor a broker-dealer and cannot execute securities trades for its clients' accounts. In Tar River's investment advisory agreement, the client will indicate the selected broker and custodian for the client's account.

In recommending brokers, Tar River seeks to obtain the best combination of price and execution capabilities and considers such other factors as reputation and reliability, financial responsibility, research, and other services, which may be offered by such broker-dealer. The client may be able to receive similar services from another custodian and incur fees that are lower or higher than those charged by Raymond James.

Tar River may "bunch" or aggregate purchase or sale orders for a number of its client accounts in order to facilitate best execution and to reduce costs. If Tar River is not able to fully execute a bunched order, securities in bunched transactions will be allocated to participating client accounts on a pro-rata basis in proportion to the size of the order originally placed for each account. Tar

River may, however, increase or decrease the number of securities allocated to each account, if necessary, to avoid holding odd lot or small numbers of shares for particular clients.

While Tar River receives certain services customarily provided by custodians, such as software, the firm does not currently have any soft dollar arrangements in place with custodians and broker dealers through which Tar River receives research or other services based on commissions generated in client accounts or the number of transactions effected for client accounts.

In fulfilling its duties to its clients, Tar River endeavors at all times to put the interests of its clients first and does not believe that its recommendations regarding choice of custodian are influenced by their provision to serve the firm. Many of the services described above may be used to benefit all or a substantial number of client accounts, including accounts not maintained through Raymond James. Tar River does not attempt to allocate these benefits to specific clients.

Tar River is independently operated and owned and is not affiliated with Raymond James.

Raymond James generally does not charge its advisor clients 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 Raymond James or that settle into Raymond James accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Raymond James provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Item 13: Review of Accounts

Certain staff members, including the CFO and CCO, review each client account on a regular basis in addition to conducting annual meetings with the client. Reviews may be conducted more or less frequently at the client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation and/or large deposits or withdrawals in the client's account. These reports provide a review of the client's investment portfolio, including a review of asset allocation and performance of account assets. Clients will also receive brokerage transaction confirmations and monthly and/or quarterly statements from the custodians of their assets.

Item 14: Client Referrals and Other Compensation

Tar River does not currently have any client referral arrangements and is not provided any other compensation in connection with attracting and retaining clients that is not otherwise described in this brochure. Neither Tar River nor any of its employees receives any economic benefit, including sales awards or prizes, from non-clients for providing advisory services.

Item 15: Custody

Clients may elect to establish standing letters of authorization (SLOAs) that allow Tar River to assist the client in disbursing funds from their custodial accounts to third parties. This practice results in Tar River having custody over those clients' cash and securities within the meaning of the Investment Advisers Act of 1940, but Tar River is not required to subject those accounts to a surprise examination by an independent public accountant based on guidance issued by the SEC. As such, Tar River is considered to have custody over certain client accounts.

Client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send an account statement to clients at least once per calendar quarter that typically details any transactions in such account for the relevant 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 Tar River directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Tar River generally has full discretionary investment authority for the selection of securities and the amount of securities to purchase and sell for individual client accounts without advance client approval. All clients are provided with a Discretionary Investment Advisory Agreement. By signing the agreement, clients grant Tar River the authority to manage their account on a continuing basis with respect to the investment and reinvestment of all cash and securities in the account and may limit this authority by giving written instructions. However, Tar River does not have the authority to withdraw cash or securities from client accounts, except as authorized by the client for payment of Tar River's fees.

Tar River has non-discretionary authority regarding separate account managers private deals. Tar River recommends separate account managers to clients wishing to expand their private and limited offering holdings.

Item 17: Voting Client Securities

Tar River does not vote proxies with respect to the securities held in client accounts. The custodian of the client's assets will send all proxies directly to the client, so that the client may vote the proxies. Clients may contact the Adviser with questions relating to proxy procedures and proposals; however, the Adviser generally does not research particular proxy proposals.

Item 18: Financial Information**18.A. Advance Payment of Fees**

Tar River does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.

18.B. Financial Condition

Tar River does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

18.C. Bankruptcy Proceedings

Tar River has not been the subject of a bankruptcy petition at any time during the past ten years.