



# Form ADV Disclosure Brochure

January 1, 2026

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This Brochure provides information about the qualifications and business practices of Tred Avon Family Wealth, LLC ("TAFW" or "the Firm"). If there are any questions about the contents of this brochure, please contact us at the telephone number listed above. For compliance specific requests, please call 971-329-4256. 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](http://www.adviserinfo.sec.gov). The Firm has filed to become an SEC registered investment adviser. Registration does not imply any level of skill or training.

## ITEM 2 - MATERIAL CHANGES

In this Item, Tred Avon Family Wealth, LLC (hereby known as “TAFW” or the “Firm”) is required to discuss any material changes that have been made to the Brochure since the last annual amendment, dated April 11, 2025.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- The Firm updated its Voting Client Securities Policy

We will ensure that all current clients receive this Summary of Material Changes and updated Brochure within 120 days of the close of our business fiscal year. This Summary of Material Changes is also included with our Brochure on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TAFW is #174115. We may further provide other ongoing disclosure information about material changes as necessary, and will further provide all clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may also be requested by contacting Terry Warren, Chief Compliance Officer at 971-329-4256 or [terry@tru-ind.com](mailto:terry@tru-ind.com).

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## ITEM 4 - ADVISORY BUSINESS

### Description of Advisory Firm

Tred Avon Family Wealth, LLC (“TAFW,” the “Firm,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Easton, Maryland.

The Firm is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in November 2014 and is owned by Frances Elizabeth (“Beth”) Spurry.

As of December 31, 2025, TAFW managed approximately \$431,932,028 in assets for approximately 347 accounts. Of this total, approximately \$123,693,436 in assets for approximately 26 accounts were managed on a discretionary basis, and approximately \$308,238,592 in assets for approximately 321 accounts were managed on a non-discretionary basis. TAFW does not currently utilize a wrap program.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

### Advisory Services Offered

TAFW offers discretionary investment management, non-discretionary, and investment advisory services as well as financial planning and consulting. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

#### Investment Management Services

TAFW offers continuous and regular investment supervisory services on a discretionary and non-discretionary basis, as well as financial planning and consulting. While we work with clients, we have the ongoing responsibility to select and/or make recommendations based upon the objectives of the client, as to specific securities or other investments that he/she recommends or purchases/sells in clients’ accounts. We utilize a variety of investment types when making investment recommendations/purchases in client accounts, which include, but are not limited to, equity securities, fixed-income securities, alternatives, mutual funds, and Independent Managers. The investments recommended/purchased are based on the client’s individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship.

In addition, we provide wealth management services to family clients. This service, although customized to each family may include a comprehensive review, analysis and recommendations combined with the ongoing management for the family’s accumulating wealth in any type of account (personal, trust, retirement, charitable, etc.) to include asset allocation determination (by account and overall) and tactical adjustment to specific investment holdings over time in keeping with lifestyle changes and prevailing or anticipated economic and market conditions.

We describe the material investment risks under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*. Financial Planning may be provided to clients as a part of the Investment Management Services. When being provided as a separate service, it is described in this section under *Financial Consulting Services* below.

We discuss our discretionary authority below under *Item 16 – Investment Discretion*. For more information about the restrictions clients can put on their accounts, see *Tailored Services and Client-Imposed Restrictions* in this item below. We describe the fees charged for investment management services below under *Item 5 – Fees and Compensation*.

### *Financial Planning and Consulting*

The Firm provides a variety of financial planning and consulting services to individuals, families, and other clients regarding their financial resources based upon an analysis of the client's current situation, goals, and objectives.

Financial Planning is offered as a stand-alone service that may include, but not be limited to, developing financial goals, cash flow management, income tax planning, education funding, insurance analysis, debt review, family company advisory, retirement planning, and estate planning. The Advisor will deliver the financial plan to the client in advance of six months from the start of the engagement.

Consulting encompasses one or more of the following areas: Performance Reporting, Investment Planning, Retirement Planning, Education Planning, and Business and Personal Financial Planning.

Services provided under an ongoing consultation agreement are conducted on a regular basis, but no less than annually, with the client. The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

We describe fees charged for Financial Planning and Consultation Services below under *Item 5 - Fees and Compensation*.

### *Use of Independent Managers and Sub-Advisors*

The Firm may select certain Independent Managers and/or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager and/or Sub-Advisor may be set forth in a separate written agreement with the designated Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers and/or Sub-Advisors, which may include the Independent Managers' and/or Sub-Advisors' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Manager's and/or Sub-Advisor's investment strategies, past performance, and risk results concerning its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's and/or Sub-Advisor's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary selection of the Independent Managers and/or Sub-Advisor. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Firm seeks to ensure the Independent Managers and/or Sub-Advisor strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### *Sponsor and Manager of Wrap Program*

TAFW does not provide portfolio management services to wrap fee programs.

## **ITEM 5 - FEES AND COMPENSATION**

### **Fee Schedule & Billing Method**

TAFW offers services on a fee basis, which may include fixed fees, fees based upon assets under management or advisement, or financial planning fees, depending on the service.

#### *Investment Management Services*

The annual management fee for our Investment Management Services is based on the total dollar value of the assets maintained in the client account. The fee assessed and/or charged is based on what is stipulated in the Investment Advisory Agreement signed by each client. Fees may be charged as a flat or fixed fee, or as a percentage of assets under advisement.

Our annual fee for clients who pay as a percentage of assets under advisement ranges up to 1% annually and is assessed and/or charged quarterly and in advance, based on the value at the end of the billing period.

#### *Financial Planning and Consulting Fees*

In addition to the advisory fees paid, we may provide financial planning and/or consulting services to clients, as a separate service, regarding the management of their financial resources, which is based upon an analysis of their current personal and financial situations, goals, and objectives. The fee assessed and/or charged is based on what is stipulated in the Financial Planning and Consulting Agreement signed by each client. The Firm offers services on a fee basis, which may include fixed fees or an hourly charge. Hourly fee-based clients may be billed quarterly for work completed to date or are billed the entire fee at the completion of the work for which the client engaged the Advisor.

#### *Other Fees and Expenses*

In addition to the advisory fees paid to the Firm, clients may incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, platform service providers, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, fees charged by the Independent Managers/Sub-Advisors are charged to the clients separately. In these relationships with third-party and/or Sub-Advisors, these fees would be in addition to the fees charged by the Firm, paid directly to the third-party and/or Independent Manager/Sub-Advisor, and the Firm will not receive any portion of those fees or share in those fees.

### **Direct Fee Debit**

Clients generally provide the Firm and/or the Independent Managers/Sub-Advisors with 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 the Firm retains the authority to directly deduct fees, are required to send statements to clients not less than quarterly detailing account transactions, including any amounts paid to the Firm.

For those clients who prefer to pay TAFW directly, the client will be invoiced at the end of the billing period with payment due within 30 days. Clients may pay by check, ACH or another account.

### **Account Additions and Withdrawals**

As stated above, clients may make additions to and withdrawals from their accounts at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

### **Termination**

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing, emailing, or phoning TAFW at our office. The Firm will refund any prepaid, unearned advisory fees.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement. The Firm will not liquidate any securities in the account unless instructed by the client to do so. In the event of the client's death or disability, the Firm will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

TAFW does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

## **ITEM 7 - TYPES OF CLIENTS**

TAFW provides asset management, financial planning, ERISA plan advisory & consulting, investment advisory, consulting, and selection of third-party Independent Managers and/or Sub-Advisors. Our services are provided on a discretionary or non-discretionary basis to a variety of clients, such as institutional investors, individuals, high net worth individuals, trusts and estates, qualified purchasers, and individual participants of retirement plans. In addition, we may also provide advisory services to entities such as pension and profit-sharing plans, businesses, and other investment advisors.

### **Account Requirements**

TAFW imposes a stated minimum portfolio value of \$5,000,000 for starting and maintaining an investment management relationship. However, based on facts and circumstances, TAFW may, at its sole discretion, accept accounts with a lower value. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

TAFW generally uses one or more of the following methods of analysis or investment strategies when providing investment advice to you.

The Firm selects categories of investments based on the client's attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. We seek to select individual securities with characteristics that are most consistent with the client's objectives. Since the Firm treats each client account uniquely, client portfolios with similar investment objectives and asset allocation goals may own different securities.

#### *General Investment Strategies*

The Firm generally uses diversification in an effort to minimize risk and optimize the potential return of a portfolio. More specifically, we utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Each portfolio composition is determined in accordance with the client's investment objectives, risk tolerance, and time horizon. We utilize both passive and active investment management strategies in an effort to optimize portfolios.

Our general investment strategy is to seek real capital growth proportionate to the level of risk the client is willing to take. We develop a Client Profile to help identify the client's investment objectives, time horizon, risk tolerance, tax considerations, target asset allocation, and any special considerations and/or restrictions the client chooses to place on the management of the account. The Firm will then recommend investments that we feel are consistent with the Client Profile.

After defining client needs, the Firm develops and implements plans for the client's account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

#### *Technical Analysis*

Technical analysis involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends, and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie our system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating

information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information.

Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

### Relative Strength Analysis

Relative strength measures one stock versus another or a group of stocks versus an index, such as the S&P 500. Through relative strength analysis, we can rank areas of the market that are outperforming or underperforming the broad market, whether the Russell 3000 or S&P 500. For our purposes, we use the S&P 500. We then add the highest relative strength sectors and macro areas (i.e., small cap vs. large cap) to our investment model, using primarily ETFs. The general premise is that those areas of the market with the highest relative strength outperform over the long term. Additionally, as a risk override, we run a moving average analysis to identify when markets are most vulnerable, and from time to time lighten market exposure.

### Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore, the quality of information and assumptions used is critical. Differences can exist between market fundamentals and how they are analyzed.

### Charting Analysis

Charting analysis involves the use of patterns in performance charts. We use this charting technique to search for patterns in an effort to predict favorable conditions for buying and/or selling a security.

### Mutual Funds/ETFs

In analyzing mutual funds and ETFs, we may use various sources of information. We review key characteristics such as historical performance, consistency of returns, risk level, and size of fund. Expense ratio and other costs are also significant factors in fund selection. We also subscribe to/access additional information from other sources that inform our general macroeconomic view.

### Options

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A call may be purchased if the expectation is that the stock will increase substantially in value before the option expires. It may also be sold as a hedge to protect gains or principal of an existing holding (covered calls). A put gives the holder the right to sell an asset at a certain price within a specific period of time. A put may be purchased if the expectation is that the stock will decrease substantially in value before the option expires. They are typically purchased as a hedge to protect gains or principal of a portfolio. There are various option strategies that we may deploy

in a strategy, as appropriate for a client's needs. These include but may not be limited to covered options (selling a call or put for a premium payment while retaining the cash or securities required to facilitate the underlying purchase or sale of securities if an option is exercised) or spreads/straddles (buying or selling call or put options on the same or opposite side of the market to benefit from the bid/ask "spread" or to straddle the market based on value or time variances).

### Alternative Investments

We may use Alternative Investments as a way to diversify a portfolio. Alternative Investments are considered to be "non-correlated" assets, meaning that they do not tend to run up or down (track) with the market like standard securities typically do. The main goal of alternatives is to provide access to other return sources, with the potential benefit of reducing the risk of a client's portfolio, improving returns, or both.

### Modern Portfolio Theory (MPT)

We may use Modern Portfolio Theory, which 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, by carefully diversifying the proportions of various assets.

### Tactical Asset Allocation

We may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once they achieve the desired short-term opportunities or perceive those opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

### Cash as a Strategic Asset

We may use cash as a strategic asset and, at times, move or keep clients' assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

### Long-term Holding

Long-term holding involves securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. We do not generally purchase securities for clients with the intent to sell the securities within 30 days of purchase, as we do not generally use short-term trading as an investment strategy. However, there may be times when we will sell a security for a client when the client has held the position for less than 30 days.

We do not attempt to time short-term market swings. Short-term buying and selling of securities are typically limited to those cases where a purchase has resulted in an unanticipated gain or loss, in which we believe that a subsequent sale is in the best interest of the client.

### Short-term Holding

Short-term holding involves securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

We do not attempt to time short-term market swings. Short-term buying and selling of securities are typically limited to those cases where a purchase has resulted in an unanticipated gain or loss, in which we believe that a subsequent sale is in the best interest of the client.

### Trend

We may manage client assets using a trend-following methodology based on the 200-day average and grounded in a strong sell discipline for all positions within the portfolio.

### Dollar-Cost-Averaging

Dollar-cost averaging involves investing money in multiple installments over time to take advantage of price fluctuations in an attempt to get a lower average cost per share.

### Defensive Strategies

If we anticipate poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed-income securities and/or money market instruments. We may also utilize low, non, or negative correlated investments through mutual funds and ETFs. There can be no guarantee that the use of defensive techniques would be successful in avoiding losses.

### Margin

Some clients of the Firm maintain margin accounts to facilitate short-term borrowing needs, which are unrelated to our investment strategy (ies). For some high-net-worth (HNW) clients that are seeking a more aggressive strategy for their portfolio, we may work with those clients on an individual basis to develop a leveraged strategy utilizing margin to increase market participation in the portfolio as part of a customized investment strategy. Clients are responsible for any brokerage or margin charges in addition to advisory fees. Risks of using margin include "margin calls" (also called "fed calls" or "maintenance calls.") Margin calls occur when account values decrease below minimum maintenance margin levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to deposit additional money or securities into their margin account.

While the use of margin borrowing can increase returns, it can also magnify losses. Clients must specifically request to establish a margin account.

### Additional Strategies

Clients interested in learning more about any of the above strategies should contact us for more information and/or refer to the prospectus of any mutual fund. We may also consider additional strategies at the specific client's request.

## **Investing Involves Risk**

### *General Risks of Owning Securities*

Investing in securities involves the risk of loss that clients should be prepared to bear. While the stock market may increase and account(s) could enjoy again, it is also possible that the stock market may decrease, and account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask us any questions they may have.

## *Risk of Loss*

Diversification does not guarantee a profit or guarantee to protect against loss, and there is no guarantee that investment objectives will be achieved. The Firm strategies and recommendations may lose value. All investments have certain risks involved, including, but not limited to the following:

- **Alternative Investment Risk:** Alternative Investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not always 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, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment.
- **Catastrophic Events Risk:** The value of securities may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on our business and clients.
- **Credit Risk:** Most fixed-income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer and other counterparties may not honor their obligations or may have their debt downgraded by rating agencies. If this happens, a portfolio could sustain an unrealized or realized loss.
- **Currency Risk:** The value of a portfolio's investments may fall as a result of changes in exchange rates.
- **Cyber Security Risk:** With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Firm may be susceptible to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyberattacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for the purpose of misappropriation of assets, and causing operational disruptions. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing a denial of service. Successful cyber-attacks against or security breakdowns of the Firm may adversely affect the client. The Firm may have limited ability to prevent or mitigate cyber-attacks or security or technology breakdowns affecting clients. While the Firm has established business continuity plans and systems designed to prevent or reduce the impact of cyberattacks, such plans and systems are subject to inherent limitations.
- **Derivative Risk:** Derivatives are securities, such as futures contracts or options, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results. Utilizing derivatives can cause greater than ordinary investment risk, which could result in losses.

- **Emerging Markets Risk:** To the extent that a portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **ETF and Mutual Fund Risk:** When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund greatly reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Independent Manager Risk:** As stated above, the Firm may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.
- **Industry Risk:** The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact a portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Inflation Risk:** Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of fixed-income securities could go down.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Managed Portfolio Risk:** Investments vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease. The success of the Firm's strategy for an account or Portfolio is subject to the Firm's ability to continually analyze and select appropriate investments and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Firm's efforts will be successful.
- **Margin Risk:** Certain strategies or portfolios (such as options) require the use of a margin account to establish required positions. The use of margin carries risks that clients should understand. In volatile markets, security prices can fall very quickly. If the net value of a client's account (less the amount the client owes to the broker) falls below a certain level, the broker will issue a "margin call," and the client will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, the client must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the client's profits and, in some cases, could cause net losses in the client's account.
- **Market Risk:** The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Non-U.S. Securities Risk:** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, lower liquidity than U.S. securities, less developed securities markets and economic systems, and political-economic instability.
- **Option Risk:** Changes in the market price or other economic attributes of the underlying investment, changes in the realized or perceived volatility of the relevant market and underlying investment, and time remaining before an option's expiration affect the market price of options.

If the market for the options becomes less liquid or smaller, the market price of the options may be adversely affected. The Firm may close out a written option position by buying the option instead of letting it expire or be exercised. The Firm may close out long options by selling instead of letting them expire or be exercised. There can be no assurance that a liquid market will exist when the Firm seeks to close out an option position by buying or selling the option. When the Firm writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Firm. Writing options can cause the client's account to be highly volatile, and it may be subject to sudden and substantial losses. The Firm's option positions will be marked to market on each day that the exchanges are open. The Firm's option transactions will be subject to limitations established by each of the exchanges, boards of trade, or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class that may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade, or other trading facilities or are held or written in one or more accounts or through one or more brokers. The decision on when and how to use options involves the exercise of skill and judgment. Market behavior or unexpected events can adversely affect a well-executed options program. Anticipation of future movements in securities prices or other economic factors of the underlying investments impacts the success of an option strategy. No assurances on the Firm's judgment being correct can be given.

- **Trading Risk:** The Firm may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

## **ITEM 9 - DISCIPLINARY INFORMATION**

TAFW and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures for this Item.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

TAFW is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

### **Relationship with tru Independence, LLC**

TAFW maintains a business relationship with tru Independence, LLC ("tru Independence"), a service platform for investment professionals and the owner of two SEC-registered investment advisers – tru Independence Asset Management, LLC and tru Independence Asset Management2, LLC, which are related

advisors. Through its relationship with tru Independence, the Firm gains access to services related to reporting, compliance, technology, transition support, and other related services.

In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. The Firm reviews all of its service provider relationships on an ongoing basis in an effort to ensure decisions are made in the best interests of clients. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges the Firm a platform fee that decreases as assets increase. Accordingly, the Firm has an incentive to increase the assets it places through the tru Independence platform. tru Independence also provided transition support aimed at helping the Firm launch its new advisory firm. The receipt of economic and other benefits as described above from tru Independence creates an incentive for the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

### **Retirement Plan Accounts**

TAFW may from time to time recommend the rollover to an IRA from an employer-sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Advisor will receive a management fee paid by the client as indicated by the client agreement that will be signed when the account is opened.

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires us to act in the client's best interest and not put our interest ahead of theirs.

Under this special rule's provisions, the Firm must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest;
- Charge no more than is reasonable for services; and
- Give the client basic information about conflicts of interest.

When recommending the rollover to an IRA from an employer-sponsored retirement plan, the client will be provided with disclosure on the reasons why the transaction is in their best interest, it will be required to be signed by both the client and the advisor, and will be maintained in the Client's file.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

TAFW believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted

a Code of Ethics that emphasizes the high standards of conduct that the Firm seeks to observe. Our personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

The Firm's Code of Ethics attempts to address specific conflicts of interest that we have either identified or that could likely arise. The Firm's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics (see below).

The Firm will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

### Personal Trading Practices

The Firm and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. The Firm and our personnel may purchase or sell securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions/recommendations prior to and in preference to accounts of our Firm Associates.
2. The Firm prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If a Firm Associate wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell for a client, he/she will not do so until the custodian fills the client's order if the order cannot be aggregated with the client's order. As a result of this policy, it is possible that clients may receive a better or worse price than the Firm Associate for transactions in the same security on the same day as a client.
4. The Firm requires our Firm Associates to report personal securities transactions on at least a quarterly basis.
5. Conflicts of interest also may arise when Firm Associates become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings, and IPOs demand extreme care. Firm Associates are required to obtain pre-approval from the Chief Compliance Officer before trading in limited offerings and are prohibited from transacting in IPOs for personal accounts.
6. Under certain limited circumstances, we make exceptions to the policies stated above. The Firm will maintain records of these trades, including the reasons for any exceptions.

## ITEM 12 - BROKERAGE PRACTICES

TAFW generally requests accounts that are not managed by third-party Independent Managers and/or Sub-Advisors to be established with Fidelity Investments ([“Fidelity”]), member FINRA/SIPC. The Firm engages custodians to clear transactions and custody assets. The custodians provide the Firm with services that assist us in managing and administering clients' accounts which include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with certain back-office functions, recordkeeping and client reporting.

As part of the arrangement described above, the custodians also make certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by the custodians directly from independent research companies, as selected by our Firm (within specific parameters). Research products and services provided by the custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of the custodians' services. Our firm examined this conflict of interest when we chose to enter into the relationship with the custodians, and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions).

The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers.

We may aggregate (combine) trades for ourselves or our associated persons with client trades, provided that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;

2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for the client and is consistent with the terms of our investment advisory agreement with the client for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
4. We will prepare a procedure specifying how to allocate the order among those clients.
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro rata based on the allocation statement.
6. Our books and records will separately reflect, for each client account, the orders aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products, and other services obtained from broker-dealers or third parties on a soft dollar commission basis other than what is described above.

## **Factors Considered in Recommending Custodians**

TAFW considers several factors in recommending custodians to a client. Factors that we consider when recommending custodians may include financial strength, reputation, execution, pricing, reporting, research, and service. We will also take into consideration the availability of the products and services received or offered (detailed above) by the custodians.

### *Directed Brokerage Transactions*

The Firm does not allow clients to direct brokerage to a specific broker-dealer. For an individual third-party Independent Manager's and/or Sub-Advisor's policy on directed brokerage transactions, please refer to *Item 12 – Brokerage Practices* of that manager's Form ADV 2A brochure.

### *Special Considerations for ERISA Clients*

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## **Trade Errors**

TAFW has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade

errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the corrected trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **Account Reviews & Reporting**

#### *Managed Accounts Reviews*

TAFW manages portfolios on a continuous basis and generally reviews all positions in client accounts on a monthly basis, but no less than annually. We generally offer account reviews to clients annually. Clients may choose to receive reviews in person, by telephone, or via e-mail. Firm Associates conducts reviews based on a variety of factors. These factors include, but are not limited to, stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based on, but not limited to, the following:

1. A change in the client's investment objectives, guidelines, and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

#### *Third Party and/or Sub-Advisor Accounts*

The Firm periodically reviews third-party Independent Manager and/or Sub-Advisor reports provided to the client, but no less often than on a semi-annual basis. We contact clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third-party Independent Managers and/or Sub-Advisors as warranted; and assist the client in understanding and evaluating the services provided by the third-party Independent Manager and/or Sub-Advisor. The client is expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third-party Independent Manager and/or Sub-Advisor managing the account or sponsoring the program. Clients who utilize third-party Independent Managers and/or Sub-Advisors should review the third-party Independent Manager's and/or Sub-Advisor's Form ADV Part 2 **Item 13 – Review of Accounts** regarding account reviews, types of written reports provided, and frequency of such reports.

#### *Consulting Service*

Consultation clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us or separately contract with us for a post-financial plan meeting or update to their initial written financial plan. The type of reporting is agreed upon by the Firm and the client on a case-by-case basis. We do not provide ongoing services to financial consultation clients, but are willing to meet with such clients upon their request to discuss updates to their plans or changes in their

circumstances. We provide financial consultation services to the client. In cases when we have been contracted to conduct ongoing financial consultation services, we will conduct reviews as agreed upon with the client.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

### **Brokerage Support Products and Services**

TAFW receives an economic benefit from the brokers used for transactions in client accounts in the form of the support products and services they make available to us and other independent firms whose clients maintain their accounts at the broker. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the brokers' products and services to us.

### **Outside Compensation**

TAFW does not pay referral fees (non-commission-based) to independent promoters for the referral of their clients to our firm.

Firm Associates may refer clients to unaffiliated professionals for specific needs, such as mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to our Firm Associates for investment management needs. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals.

However, it could be concluded that our Firm Associates are receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend the services of firms that refer clients to the Firm.

We only refer clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and we have no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by the Firm.

If the client desires, our Firm Associates will work with these professionals or the client's other advisors (such as an accountant, attorney, or other investment advisor) to help ensure that the provider understands the client's investments and coordinates services for the client. We do not share information with an unaffiliated professional unless first authorized by the client.

### **Third-Party Independent Manager and/or Sub-Advisor**

We may work with third-party Independent Managers or Sub-Advisors to service client accounts. They may receive ongoing compensation in relation to these arrangements, of which details are fully disclosed to the clients at the time of account opening. See also *Item 5 - Third Party Accounts and/or Sub-Advisor* and *Item 10 – Third Party Managers and/or Sub-Advisor*. Other Financial Institutions

The Firm has established agreements to provide consulting services to other financial institutions regarding business development or investment advisory services provided to clients. If the consultation being

provided is specific to services provided to the client account, the specifics of this arrangement, including the compensation paid to the Firm, will be fully disclosed to clients in their signed agreements.

## **ITEM 15 - CUSTODY**

TAFW claims custody over several, but not all, accounts managed by the Firm, and as such, is required by the “Custody Rule” to obtain an annual independent verification of those funds and securities by an independent public accounting firm.

The Firm and/or the Independent Managers have limited custody of all other client funds or securities when the clients authorize us to deduct our management fees directly from the client’s account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients’ funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client’s funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from the Firm as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

### **Third-Party Standing Letters of Authorization (“SLOA”)**

TAFW is deemed to have custody of clients’ funds or securities when clients have standing authorizations with their custodian to move money from a client’s account to a third party (“SLOA”) and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian.

The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

By working with the qualified custodian, the Firm has in place seven provisions set forth by the SEC to assist in mitigating risk. The below must be followed for clients with third-party SLOAs:

1. The client provides an instruction to the qualified custodian, in writing, which includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client can terminate or change the instruction to the client’s qualified custodian.
5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The Firm maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As stated earlier in this section, account statements reflecting all activity on the account(s) are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. A client should carefully review those statements and is urged to compare the statements against reports received from us. When a client has questions about their account statements, they should contact us, the Advisor, or the qualified custodian preparing the statement.

## **ITEM 16 - INVESTMENT DISCRETION**

TAFW accepts discretionary or non-discretionary authority over client accounts. If we are acting in a discretionary capacity, we may place trades within a client account without pre-approval from the client. In a non-discretionary capacity, each trade must be approved by the client.

When working with third-party Independent Managers and/or Sub-Advisors, we may recommend certain third-party Independent Managers and/or Sub-Advisors to clients, and then it is up to the client to approve our recommendations. The third-party investment advisor chosen by the client is responsible for all investment decisions made in the client's account(s). Generally, clients who utilize a third-party Independent Manager and/or Sub-Advisor will sign agreements directly with the third-party manager and/or Sub-Advisor. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Clients can find more information about the discretionary authority granted to third-party managers in *Item 16 – Investment Discretion* of each manager's Form ADV disclosure brochure.

## **ITEM 17 - VOTING CLIENT SECURITIES**

### *Voting of Proxies*

In regard to SEC Rule 206(4)-6 under the Advisers Act, TAFW will accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. We are responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned in their Account are voted and voting or causing such proxies to be so voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other similar type events pertaining to their Assets. A client should contact us if they would like to receive a copy of our Proxy Voting Policy.

### *Class Action Lawsuits*

The Firm will file proofs of claims relating to class action lawsuits affecting individual client accounts. Upon the client's request, the Advisor will provide any and all documentation submitted as such proof of claim.

### *Mutual Funds*

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

## **ITEM 18 - FINANCIAL INFORMATION**

Registered investment advisors are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. TAFW does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.