Item 1: Cover Page

FORM ADV PART 2A
DISCLOSURE BROCHURE

True North Wealth Strategies

Office Address:
117 Center Park Dr. STE 140-B
Knoxville, Tennessee 37922

Tel: (865) 323-7178

Email: tyler@tnwealthstrategies.com

Website: **http://www.tnwealthstrategies.com/**

August 2, 2026

This brochure provides information about the qualifications and business practices of True North Wealth Strategies. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (865) 323-7178. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ADDITIONAL INFORMATION ABOUT TRUE NORTH WEALTH STRATEGIES (CRD #342840) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Initial Filing.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page i

Item 2: Material Changes ii

Annual Update ii
Material Changes since the Last Update ii
Full Brochure Available ii

Item 3: Table of Contents iii

Item 4: Advisory Business 1

Firm Description 1
Types of Advisory Services 1
Client Tailored Services and Client Imposed Restrictions 2
Wrap Fee Programs 2
Client Assets Under Management 2

Item 5: Fees and Compensation 3

Method of Compensation and Fee Schedule 3
Client Payment of Fees 4
Additional Client Fees Charged 4
Prepayment of Client Fees 5
External Compensation for the Sale of Securities to Clients 5

Item 6: Performance-Based Fees and Side-by-Side Management 5

Sharing of Capital Gains 5

Item 7: Types of Clients 5

Description 5
Account Minimums 5

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 5

Methods of Analysis 5
Investment Strategy 6
Security Specific Material Risks 6

Item 9: Disciplinary Information 10

Criminal or Civil Actions 10
Administrative Enforcement Proceedings 10

Self- Regulatory Organization Enforcement Proceedings 10

Item 10: Other Financial Industry Activities and Affiliations 11

Broker-Dealer or Representative Registration 11

Futures or Commodity Registration ..... **Error! Bookmark not defined.**

Material Relationships Maintained by this Advisory Business and Conflicts of Interest 11

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest 11

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

Code of Ethics Description 11

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest. 12

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest 12

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest 12

Item 12: Brokerage Practices 13

Factors Used to Select Broker-Dealers for Client Transactions 13

Aggregating Securities Transactions for Client Accounts 14

Item 13: Review of Accounts 14

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved 14

Review of Client Accounts on Non-Periodic Basis 14

Content of Client Provided Reports and Frequency 14

Item 14: Client Referrals and Other Compensation 14

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest 14

Advisory Firm Payments for Client Referrals 14

Item 15: Custody 14

Account Statements 14

Item 16: Investment Discretion 15

Discretionary Authority for Trading 15

Item 17: Voting Client Securities 15

Proxy Votes 15

Item 18: Financial Information 15

Balance Sheet 15

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients 15
Bankruptcy Petitions during the Past Ten Years 15

Item 19: Requirements for State Registered Advisors 16

Principal Executive Officers and Management Persons 16
Outside Business Activities 16
Performance Based Fee Description 16
Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons 16
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities 16

Brochure Supplement (Part 2B of Form ADV) 18

Principal Executive Officer – Robert Tyler Fee 18
Item 2 - Educational Background and Business Experience 18
Item 3 - Disciplinary Information 18
Item 4 - Other Business Activities 19
Item 5 - Additional Compensation 19
Item 6 - Supervision 20
Item 7 - Requirements for State-Registered Advisors 20

Item 4: Advisory Business

Firm Description

True North Wealth Strategies ("TNW") was founded in 2026. Robert Tyler Fee is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

TNW offers discretionary asset management services to advisory Clients. TNW will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize TNW discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

ERISA PLAN SERVICES

TNW provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. TNW may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor TNW has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using TNW can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

    - Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. TNW acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
    - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
    - Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
    - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

   - Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands TNW's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, TNW is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. TNW will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

   TNW may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between TNW and Client.

3. TNW has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

   - Employer securities;
   - Real estate (except for real estate funds or publicly traded REITs);
   - Stock brokerage accounts or mutual fund windows;
   - Participant loans;
   - Non-publicly traded partnership interests;
   - Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
   - Other hard-to-value or illiquid securities or property.

   Excluded Assets will **not** be included in calculation of Fees paid to TNW on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

TNW does not sponsor any wrap fee programs.

Client Assets Under Management

TNW has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	August 11, 2026

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

TNW offers discretionary direct asset management services to advisory Clients. TNW charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First $500,000 ($0 - $500,000)	1.00%	0.2500%
The next $500,000 ($500,001 - $1,000,000)	0.85%	0.2125%
The next $2,000,000 ($1,000,001 - $3,000,000)	0.70%	0.1750%
The next $7,000,000 ($3,000,001 - $10,000,000)	0.65%	0.1625%
Amounts over $10,000,001 ($10,000,000+)	0.60%	0.1500%

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on an average daily balance of the account for the previous quarter. Additionally, this is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. TNW may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The calculation for the average daily balance is based on the formula (A/D) x F.

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = quarterly management fee

For example (based on quarterly billing period): the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire quarter. For instance 85 days at $2 million plus six days at $1,500,000 averages out to approximately $1,967,032.97 This account would be charged $4,004.81 for the quarter.

AUM	Quarterly Fee	Total
First $500,000	x .002500 =	$1,250.00
Next $500,000	x .002125 =	$1,062.50
Next $967,032.97	x .001750 =	$1,692.31
Grand total for the quarter		$4,004.81

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). TNW considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by TNW with thirty (30) days written notice to Client and by the Client at any time with written notice to TNW. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to TNW. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%, the flat annual will never exceed the 1% maximum fee. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees will be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, TNW shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of TNW for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. TNW does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, TNW will disclose this compensation, the services rendered, and the payer of compensation. TNW will offset the compensation against the fees agreed upon under the Agreement.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to TNW. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. TNW does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to TNW. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

TNW does not require any prepayment of fees of more than $500 per Client and six months or more in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to TNW.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of TNW receive external compensation for the sale of securities to clients as a registered representative of Purshe Kaplan Sterling Investments, which is a broker-dealer. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, they do not charge advisory fees for the services offered through Purshe Kaplan Sterling Investments. This conflict is mitigated by disclosures, procedures, and TNW's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

Investment Advisor Representatives of TNW may also receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and TNW's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

TNW does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for TNW to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

TNW generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

TNW does not require a minimum to open or maintain an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to TNW. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with TNW:

- *Market Risk*: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate 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.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset

classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.

- *REIT Risk:* To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, 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.

- *Long-term purchases*: Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases*: Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Leveraged Risk*: The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- *Equity Linked CD Risk:* Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.
- *Hedge Funds Risk:* The risks involved with hedge funds are that they may invest in unregistered investments that are not subject to the SEC's registration and disclosure requirements. They may have risky investment strategies, which may include speculative investment and trading strategies. Both unregistered and registered hedge funds are illiquid investments and are subject to restrictions on transferability and resale. The tax structure of investments in hedge funds may be complex.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- *Alternative Investments:* Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment.
- *Counterparty Risk*: The risk that the other party to an agreement will default or fail to perform its contractual obligations. In an options contract, counterparty risk is the risk to the option buyer that the option writer will not buy or sell the underlying as agreed.
- *Foreign Investment Risk*: Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these

and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

- *Senior Secured Debt*: Because senior loans can be made to non-investment grade borrowers, the risk of default may be greater. Should a borrower fail to make a payment or default, this may affect the overall return to the lender. Interest rate is another risk as interest rate changes will affect the amount of interest paid by a borrower in a floating rate senior loan.
- *Land*: Investments in land have unique risks with several restrictions and challenges. Factors to consider when in investing in land are zoning restrictions with the way the land can be used, environmental issues and access to utilities. Investing in land is a speculative investment and for small investors can be a high risk gamble of earning a fair rate of return while continuing to have expenses while holding the land.
- *Energy Infrastructure*: Investments in energy infrastructure are subject to regulatory risk political risk, social risk, technological risk, climate and environmental risk and economic risk.
- *Hedged Equity Strategies*: Hedging is a risk management strategy to offset looses by taking an opposite position in a related asset. The reduction in risk provided by hedging also typically results in a reduction in protentional profits.
- *Environmental, Social and Governance (ESG) Investing*: The risks associated with ESG investing include the following: ESG funds may carry higher-than-average expense ratios because ESG investing requires more research and due diligence, which can be costly; ESG investing can be subjective, there is no specific definition of what is an ESG investment; and the risk of 'greenwashing', which is when a company or fund makes false or misleading claims about its ESG credentials.
- *Managed Futures*: The risks associated with managed futures strategies include returns that may be biased upwards due to the voluntary nature of self-reporting of performance. Lack of natural measuring stick or benchmark for performance rating and the potential for higher fees.
- *Non-Diversified Fund Risk:* An index fund may become non-diversified if a single underlying stock within the fund exceeds 5% of the fund's total assets. When a single stock's weighting in an index fund's portfolio exceeds 5%, it can increase the portfolio's volatility.

Item 9: Disciplinary Information

Criminal or Civil Actions

TNW and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

TNW and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

TNW and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of TNW or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

TNW is not registered as a broker-dealer, however, Managing MemberRobert Tyler Fee is a registered representative of Purshe Kaplan Sterling Investments, a FINRA/SIPC broker-dealer.

Neither TNW nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Robert Tyler Fee has a financial affiliated business as an independent insurance agent. Approximately 5% of his time is spent on this activity. Robert Tyler Fee is also a Registered Representative with Purshe Kaplan Sterling Investments. Approximately 35% of his time will be spent on this activity. He will offer Clients services from these activities. As a registered representative and an insurance agent, he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the compensation amount received. These conflicts are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products and services through another registered representative, investment advisor representative or insurance agent of their choosing.

Robert Tyler Fee has a non-financial affiliated business as a rental property owner, approximately 0 hours a month are spent on this activity. This does not represent a conflict of interest as advisory services will not be offered to these individuals.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

TNW does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of TNW have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of TNW affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of TNW. The Code reflects TNW and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

TNW's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director

of TNW may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

TNW's Code is based on the guiding principle that the interests of the Client are our top priority. TNW's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

TNW will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

TNW and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

TNW and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide TNW with copies of their brokerage statements.

The Chief Compliance Officer of TNW is Robert Tyler Fee. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

TNW does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide TNW with copies of their brokerage statements.

The Chief Compliance Officer of TNW is Robert Tyler Fee. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

TNW will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. TNW will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability (speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. TNW relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by TNW. TNW does not receive any portion of the trading fees.

TNW will recommend the use of Charles Schwab.

- *Research and Other Soft Dollar Benefits*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by TNW from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although TNW has no formal soft dollar arrangements, TNW may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, TNW receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of TNW. TNW cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. TNW does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

  A conflict of interest exists when TNW receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that TNW has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  TNW does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*
  Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to

reduce transaction costs, or you may receive less favorable prices. Not all advisors require their clients to direct brokerage. Not all advisors require their clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

TNW manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of TNW, Robert Tyler Fee. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by TNW's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. TNW does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

TNW receives additional economic benefits from external sources as described above in Item 12.

Robert Tyler Fee also receives external compensation for the sale of securities to Clients as a registered representative of Purshe Kaplan Sterling Investments, a broker-dealer.

Advisory Firm Payments for Client Referrals

TNW does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged

to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by TNW.

TNW is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of TNW.

Item 16: Investment Discretion

Discretionary Authority for Trading

TNW requires discretionary authority to manage securities accounts on behalf of Clients. TNW has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize TNW discretionary authority as stated within the Investment Advisory Agreement.

TNW allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to TNW in writing.

The Client approves the custodian to be used. TNW does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

TNW does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, TNW will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because TNW does not serve as a custodian for Client funds or securities and TNW does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

TNW has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

TNW has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all executive officers and management persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all executive officers and management persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither TNW nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The disclosure of material facts related to arbitration or disciplinary actions for all executive officers and management persons can be found in the Part 2B of this Brochure.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.