

## Item 1 – Cover Page

**Tennessee Valley Asset Management Partners, LLC**  
**6025 Brookvale Lane, Suite 160**  
**Knoxville, TN 37919**  
**(865) 226-9982**

**Date of Disclosure Brochure: March 8<sup>th</sup> 2024**

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This disclosure brochure provides information about the qualifications and business practices of Tennessee Valley Asset Management Partners, LLC (also referred to as we, us and TVAMP throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Jeffrey B. Foster at (865) 226-9982 or [jeffrey.foster@tvamp.com](mailto:jeffrey.foster@tvamp.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TVAMP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Tennessee Valley Asset Management Partners, LLC or our firm's CRD number 160321.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since our last ADV annual amendment filed in March 2023, TVAMP has made the following changes:

In Item 4 Advisory Business,

- TVAMP has engaged EncorEstate Plans, a third party software providing estate planning services to utilize when appropriate for a clients overall financial plan.
- TVAMP has clarified its fiduciary role with regard to transfers of qualified accounts.
- TVAMP has removed from Personal Wealth Portfolios Program and Guided Wealth Portfolio from the Manager Access Select Program

Item 5 Fees and Compensation,

- TVAMP has disclosed fees for estate planning services may be negotiable in certain cases and will be agreed to at the start of the engagement.

Under Item 10 Other Financial Industry Activates and Affiliations

- TVAMP updated information to disclose they are a licensed insurance agent in the states of Ohio, Texas, and Florida.

Under additional branch locations, we have updated our Oak Ridge location and removed 11403 Chapman Highway in Seymour, TN and 111 E. Main Street in Sevierville, TN.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

### Item 3 – Table of Contents

## Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	5
Introduction .....	5
Description of Advisory Services .....	5
Divorce Financial Planning and Consulting .....	7
Estate Planning .....	7
Referral of Third-Party Money Managers .....	8
Manager Access Select Program .....	8
Optimum Market Portfolios .....	9
Model Wealth Portfolios .....	9
Newsletters .....	10
Seminars .....	10
Workshops .....	10
Limits Advice to Certain Types of Investments .....	11
Participation in Wrap Fee Programs .....	12
WRAP Fee Program Disclosure .....	12
Tailor Advisory Services to Individual Needs of Clients .....	13
Client Assets Managed by TVAMP .....	13
Item 5 – Fees and Compensation .....	13
Asset Management Services .....	14
Traditional Asset Management Program (Non-WRAP Fee Accounts) .....	14
Wrap Fee Program .....	14
General Information on Asset Management Fees .....	15
Potential Conflicts of Interest .....	17
Financial Planning & Consulting Services .....	17
Fees for Financial Planning Services .....	18
Fees for Consulting Services .....	18
Other Fee Terms for Financial Planning & Consulting Services .....	20
Third-Party Money Managers .....	21
Variable Sub-Account Management Services .....	21
Newsletters .....	22
Seminars .....	22
Estate Planning .....	22
Item 6 – Performance-Based Fees and Side-By-Side Management .....	22
Item 7 – Types of Clients .....	22
Minimum Investment Amounts Required .....	23
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	23
Methods of Analysis .....	23
Investment Strategies .....	25
Types of Securities Primarily Recommended by TVAMP .....	25
Risk of Loss .....	25
Item 9 – Disciplinary Information .....	27
Item 10 – Other Financial Industry Activities and Affiliations .....	27

Registered Representative of a Broker-Dealer .....	27
TVAMP Advisor Representatives Other Business Activities – Banking or Thrift Institutions.....	28
Third-Party Money Managers .....	28
Insurance Agency/Agents .....	28
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	29
Code of Ethics Summary .....	29
Affiliate and Employee Personal Securities Transactions Disclosure .....	29
Item 12 – Brokerage Practices.....	30
Directed Brokerage.....	30
Broker/Dealer Affiliation (LPL Financial).....	30
Benefits Received by TVAMP Personnel.....	31
Transition Assistance Benefits.....	32
Soft Dollar Benefits .....	32
Handling Trade Errors .....	33
Block Trading Policy .....	33
Agency Cross Transactions .....	33
Item 13 – Review of Accounts .....	34
Account Reviews and Reviewers .....	34
Statements and Reports .....	34
Item 14 – Client Referrals and Other Compensation .....	34
Marketing Arrangements with Financial Institutions.....	35
Broker Dealer Additional Compensation.....	35
Additional Compensation .....	35
Item 15 – Custody.....	36
Item 16 – Investment Discretion .....	37
Item 17 – Voting Client Securities .....	37
Item 18 – Financial Information.....	38
Class Action Lawsuits .....	38
Customer Privacy Policy Notice.....	38
ADDITIONAL LOCATIONS .....	40
ADDITIONAL LOCATIONS – continued.....	41

## Item 4 – Advisory Business

TVAMP is an investment advisor registered with the U.S. Securities and Exchange Commission and is a limited liability company (LLC) formed under the laws of the State of Tennessee.

- Jeffrey B. Foster is the Chief Compliance Officer (CCO) and Managing Member of TVAMP.
- Charles J. Sweat and Scott B. Fisher are also Managing Members of TVAMP.
- Luke A. Bowes is a Member of TVAMP.

### **Introduction**

The investment advisory services of TVAMP are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of TVAMP (referred to as your investment adviser representative throughout this brochure).

Your investment adviser representative may either be an employee or independent contractor of TVAMP.

Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. However, the exact services you will receive and the fees you will be charged are dependent upon your investment adviser representative and your geographic location.

### **Description of Advisory Services**

The following are descriptions of the primary services of TVAMP. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and TVAMP before we can provide you with the services described below.

**Asset Management Services** – TVAMP offers asset management services, which involves TVAMP providing you with continuous and on-going supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments in the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. Accounts are therefore managed on the basis of your individual financial situation and investment objectives. We encourage clients, at least quarterly, to notify us whether your financial situation or investment objectives have changed, or if you want to impose and/or modify any reasonable restrictions on the management of your accounts. At least annually, we contact individual clients to determine whether their financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed. We are always reasonably available to consult with individual clients relative to the status of their accounts. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

*Retirement Plan Rollover Recommendations* – TVAMP does not recommend rollovers to our clients or prospects. The firm's activities will be strictly limited to educating clients and prospects as to their options.

Should you decide to engage TVAMP to provide investment advice to you regarding your retirement plan account or individual retirement account, we become fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees.

**Financial Planning & Consulting Services** – TVAMP offer financial planning services that can involve preparing a written financial plan covering specific or multiple topics. We can provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Education Planning, Portfolios Review, and Asset Allocation. Under this program, the role of your investment adviser representative as a financial planner is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that other important issues may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us under this Agreement do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

In addition to these services, we offer ongoing advisement consultations to participants in retirement plans (401(k) plans, profit sharing plans, etc.). When providing these services, we review your financial situation, goals and objectives as well as the investment options available in the retirement plan. We will review your retirement plan account at semi-annually intervals and will make such recommendations from the list of available investment options in your retirement plan account as are deemed appropriate and consistent with your stated investment objectives and risk tolerance. These services do not constitute asset management services for your retirement plan account; we do not have investment discretion or trading authority over your retirement plan account. You determine whether or not to implement our advice. The implementation of any trades in your retirement plan account is your responsibility.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through TVAMP or retain TVAMP to actively monitor your investments, you must execute a separate written agreement with TVAMP for our asset management services.

### ***Divorce Financial Planning and Consulting***

As a portion of TVAMP's Financial Planning and Consulting services certain Investment Advisor Representatives may specialize in working with clients dealing with specific issues in analyzing and evaluation of the long-term financial impact of divorce settlements. These services may take the form of hourly consulting sessions or the development of a formal written plan. All fees will be charged as disclosed in the Financial Planning and Consulting section of ***Item 5 – Fees and Compensation***.

### ***Estate Planning***

TVAMP may engage EncorEstate Plans, a software providing third-party services for estate planning. TVAMP will gather documents to assist clients with the creation and/or updating of existing. The fees associated with estate planning services are separate, in addition to your ongoing financial planning or

advisory fees and are disclosed in **Item 5 – Fees and Compensation**.

### **Referral of Third-Party Money Managers**

TVAMP offers advisory services by referring clients to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. As a result of the referral, we are paid a portion of the fee charged and collected by the third-party money managers in the form of solicitor fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend outside money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for you. We do not have any trading authority with respect to your designated account managed by the outside money manager.

Although we review the performance of numerous third-party investment advisor firms, we enter into only a select number of relationships with third-party investment advisor firms that have agreed to pay us a portion of the overall fee charged to our clients. Therefore, TVAMP has a conflict of interest in that it will only recommend third-party investment advisors that will agree to compensate us for referrals of our clients.

Clients are advised that there may be other third-party managed programs, not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment advisor recommended by our firm. Further, no guarantees of performance can ever be offered by our firm (please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details).

### **LPL Financial Sponsored Advisory Programs**

TVAMP may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to TVAMP. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

### **Manager Access Select Program**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. The advisor will assist the client in



identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages a client's assets on a discretionary basis. The advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is most commonly required for Manager Access Select, however, in certain instances, the minimum account size may be as little as \$25,000 and as high as \$250,000.

### ***Optimum Market Portfolios***

We have entered into an arrangement with LPL to provide services through the Optimum Market Portfolios Program ("OMP"), a wrap-fee program sponsored by LPL. If you contract for this service, you must establish a brokerage account through LPL which serves as the broker/dealer and qualified custodian. OMP offers clients the ability to participate in a professionally managed asset allocation program using OMP Funds Class I shares.

We obtain your necessary financial data and assist you in determining the suitability of OMP and in setting an appropriate investment objective. We assist you with opening an account and determining an investment portfolio. Once the program minimum has been reached and a portfolio selected, LPL purchases OMP funds in amounts appropriate for the portfolio selected. LPL is responsible for rebalancing the account on the frequency selected jointly by you and us. There are several OMP funds that may be purchased within an OMP account. LPL follows a strategic asset allocation investment style in constructing portfolios for OMP clients. Asset allocation methodology is implemented by combining investments representing various asset classes that reflect differently to varying market conditions. Thus, if one asset class reacts negatively to certain market events, the potential exists for another asset class to react positively. However, there is no guarantee that the use of an asset allocation strategy will produce favorable results. We are responsible for providing you with information about the investment strategy and the portfolios selected for you.

LPL will directly provide you with quarterly account statements (monthly when activity occurs in the account), confirmations and performance reports.

### ***Model Wealth Portfolios***

We have an arrangement with LPL to provide services through the Model Wealth Portfolios ("MWP") program, a wrap-fee program sponsored by LPL. If you contract for this service you must establish a brokerage account through LPL which serves as the broker/dealer and qualified custodian. MWP offers clients a professionally managed mutual fund asset allocation program in which LPL, in its capacity as an investment advisor, directs and manages specified client assets. A minimum account value of \$25,000 is required for MWP.

We obtain your necessary financial data and assist you in determining the suitability of MWP and in setting an appropriate investment objective. We assist you in opening an account and determining an investment portfolio designed by LPL's Research Department. LPL's Research Department is responsible for selecting the mutual funds within a portfolio and for making changes to the mutual funds selected. In certain cases, a portfolio may consist only of mutual funds within the same fund family. In such a portfolio, LPL's Research Department will select only those mutual funds within the fund family.

You must grant TVAMP discretionary authority to select the portfolios suitable for you and must grant LPL discretionary authority to select investments held within portfolios and rebalance positions within the portfolios.

LPL follows a dynamic asset allocation investment style in constructing portfolios for MWP clients. Asset allocation methodology is implemented by combining investments representing various asset classes that respond differently to varying market conditions. Thus, if one asset class reacts negatively to certain market events, the potential exists for another asset class to react positively. However, there is no guarantee that the use of an asset allocation strategy will produce favorable results. We are responsible for providing you with information about the investment strategy and the portfolios selected for you.

You receive quarterly account statements (monthly when activity occurs in the account), confirmations, and performance reports directly from LPL.

**Variable Sub-Account Management Services** – Under our sub-account management services, TVAMP manages your variable annuity contract by selecting, monitoring and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity contract.

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with our firm any reasonable restrictions on the sub-accounts that may be utilized by TVAMP. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, TVAMP utilizes trading authority to place the transactions as directed by you. TVAMP may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. TVAMP will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

### **Newsletters**

TVAMP occasionally prepares general, educational, and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

### **Seminars**

TVAMP may occasionally provide seminars in areas such as financial planning, retirement planning, estate planning, college planning and charitable planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

### **Workshops**

TVAMP offers educational, informative and motivational workshops to the public as well as associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

### **Limits Advice to Certain Types of Investments**

Although we generally provide advice on Mutual Funds and Exchange Traded Funds, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

TVAMP provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities that have been approved for inclusion in the LPL Platform
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests

Different fund categories have different risk characteristics and investors should not compare different categories. For example, a bond fund and a stock fund that both have below average risk still have different risk/return potential (stock funds traditionally have higher risk/return potential). Risks are based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk and income is affected by the change in interest rates. A sector fund (investing in a single industry) is at risk that its price will decline due to industry developments. The following are risks to consider when investing in mutual funds:

- Call Risk: A bond issuer may redeem high-yield bonds before maturity date due to falling interest rates.
- Default Risk: A bond issuer may fail to repay interest and principal.
- Income Risk: Dividends in a fixed income fund may decline due to falling interest rates.
- Geology Risk: Political events, natural disasters or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry Risk: Stocks in a single industry may decline due to developments in that industry.
- Inflation Risk: Increases in the cost of living can reduce or eliminate a fund's actual returns when adjusted for inflation.
- Manager Risk: A manager may not execute the fund's investment strategy in a timely or effective manner.

When providing asset management services, TVAMP typically constructs each client's account holdings using Exchange Traded Funds and Mutual Funds to build diversified portfolios. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in your account.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Participation in Wrap Fee Programs**

TVAMP offers services through both wrap-fee programs and non-wrap fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

### **WRAP Fee Program Disclosure**

As representative of LPL Financial, LLC, the investment advisor representatives of TVAMP have the ability to offer the WRAP account services conducted under the TVAMP MAP Program II through the LPL through the SWM II program. Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that TVAMP pays LPL transaction charges for those transactions. The transaction charges paid by TVAMP vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by the Advisor for equities are \$7 and ETFs are \$0-\$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because TVAMP pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Advisor of transaction charges may be a factor that TVAMP considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund. Other financial services firms may offer the same mutual fund at a lower overall cost to the investor than is available through the LPL Programs.

TVAMP has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline TVAMP, consciously or

unconsciously, to render advice that is not disinteresting. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. TVAMP generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to TVAMP of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

### **Tailor Advisory Services to Individual Needs of Clients**

TVAMP's services are always provided based on your individual needs. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

Our financial planning and consulting services are always provided based on your individual needs. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

However, we will not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

When managing client accounts through our firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

### **Client Assets Managed by TVAMP**

The amount of client's assets managed by us totaled \$677,005,668 as of December 31, 2023. \$664,539,978 is managed on a discretionary basis and \$12,465,689 is managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

TVAMP allows your investment adviser representative to set fees within ranges provided by TVAMP. As a result, your investment adviser representative may charge more or less for the same service than another investment adviser representative of TVAMP. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and TVAMP.

## **Asset Management Services**

### ***Traditional Asset Management Program (Non-WRAP Fee Accounts)***

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services commence in the middle of a billing period, the prorated fee for the initial billing period is billed in advance at the time the account is established.

The asset management services continue in effect until terminated by either party (i.e., TVAMP or you) by providing written notice of termination to the other party. When fees are billed in advance, TVAMP will prorate and refund any fees not charged but not earned during the final period. The amount of client assets on the termination date will be used to determine the final fee refund.

For our asset management services, we provide two options for billing our clients. Clients can be charged a flat annual fee of **up to** 2.0% dependent upon the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, and the relationship of the client and the investment adviser representative, or the client can enter into the tiered fee schedule.

<b><u>Allowable Fee, %</u></b>	<b><u>Account Value</u></b>
Up to 2.00%	on first \$100,000
Up to 1.75%	on next \$200,000
Up to 1.5%	on next \$450,000
Up to 1.25%	on next \$750,000
Up to 1.00%	on all other assets

There is a minimum account size of \$50,000. However, exceptions to the minimum account requirements may be granted at the sole discretion of the advisor.

### ***Wrap Fee Program***

We are the sponsor of the TVAMP Asset Management Program ("TVAMP Program"), a wrap fee program developed through an arrangement using LPL Financial Corporation's ("LPL") Strategic Wealth Management platform. Through the TVAMP Program, we provide investment management services, including providing continuous investment advice to and making investments for you based on your individual needs. Through this service, we offer a customized and individualized investment program. A specific asset allocation strategy and suitability profile is crafted to focus on your specific goals and objectives. Your information should be updated regularly, but at a minimum every 2 years.

TVAMP Program accounts are custodied at LPL in their capacity as a registered broker/dealer, member FINRA/SIPC. LPL is also an investment advisor registered with the SEC but does not serve as an investment advisor for you through the TVAMP Program. LPL provides clearing, custody and other brokerage services for accounts established through the TVAMP Program. Therefore, you are required to establish a brokerage account(s) through LPL's Strategic Wealth Management platform. Separate accounts are maintained for you, and you retain all rights of ownership of your accounts (e. g., the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

TVAMP Program accounts allow you to authorize us to purchase and sell, on a discretionary or non-discretionary basis, portfolios consisting of securities and investments. We may limit our discretion with respect to your account and the securities eligible to be purchased for your account. See **Limits Advice to Certain Types of Investments** under **Item 4 – Advisory Business** relative to possible securities and investments utilized. See **Item 16 – Investment Discretion** for information concerning discretionary authority.

During any month that there is activity in the TVAMP Program account, you receive a monthly account statement from LPL showing account activity as well as positions held in the account at month end. Additionally, you receive a confirmation of each transaction that occurs within the TVAMP Program account unless the transaction is the result of a systematic purchase, redemption or exchange. You also receive a detailed quarterly report showing performance, positions, and activity. All account data and statements are also available on-line through the account view portal through LPL.

For our Wrap Fee Program asset management services, clients will be charged a flat annual fee of up to 2.0% dependent upon the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, and the relationship of the client and the investment adviser representative.

There is a minimum account size of \$50,000. However, exceptions to the minimum account requirements may be granted at the sole discretion of the advisor.

Fees charged for our TVAMP Program wrap account asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, and the relationship of the client and the investment adviser representative.

The TVAMP Program account is a wrap fee account, meaning you do not pay transaction charges associated with trade execution. The TVAMP Program may cost you more or less than if the assets were held in a traditional brokerage account. In a brokerage account, you are charged commissions for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account rather than a TVAMP Program account.

This section is intended to be a summary of the TVAMP Program. If you contract for TVAMP Program services you are provided with a copy of the TVAMP Program Form ADV Part 2A Appendix Disclosure Brochure.

#### **General Information on Asset Management Fees**

Prior to engaging us to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of investment advisory fees, under which we manage your assets and also a separate custodial/clearing agreement with LPL.

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees will be prorated (based on the number of days service to be provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset

management services commence in the middle of a billing period, the prorated fee for the initial billing period is billed in advance at the time the account is established. LPL is responsible for calculating and debiting all fees from your accounts with your written authorization. Those advisory fees are then paid directly to us. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

TVAMP believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to TVAMP.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

TVAMP does not receive any portion of such commissions or fees from you or the qualified custodian charged in the Non-WRAP Program. In addition, you may incur certain charges imposed by third parties other than TVAMP in connection with investments made through your account including, but not limited to, transaction charges, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by TVAMP are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company security's prospectus.

### **Fees for LPL Advisory Programs**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	2.5%
OMP	2.5%
PWP	2.5%
MWP	2.6%*
GWP	1.35%**

\* The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.00%. See the MWP program brochure for more information.

\*\* GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging



from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses. Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and Advisor.

Excluding SMS and GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment advisor, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

### **Potential Conflicts of Interest**

TVAMP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what the TVAMP would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

The account fee may be higher than the fees charged by other investment advisors for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with TVAMP. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS, PWP and the legacy MWP fee structure), because the portion of the account fee retained by TVAMP varies depending on the portfolio strategist fee associated with a portfolio, TVAMP has a financial incentive to select one portfolio instead of another portfolio.

### **Financial Planning & Consulting Services**

Fees charged for our financial planning and consulting services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the

relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by TVAMP.

### **Fees for Financial Planning Services**

TVAMP provides financial planning services under an hourly fee arrangement. A fee up to \$300 per hour is charged by TVAMP for financial planning services provided under this arrangement. TVAMP provides in advance an estimate of the approximate hours to complete the financial planning services. If TVAMP anticipates exceeding the estimated number of hours required, TVAMP will contact you to receive authorization to provide additional services. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

TVAMP also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by TVAMP for financial planning services. The minimum fixed fee is generally \$500, and maximum fixed fee is generally no more than \$5,000 (however larger fees may be required for more complex situations). The amount of the fixed fee for your engagement is specified in your financial planning agreement with TVAMP. You are required to pay in advance 50% of the fixed fee at the time you execute an agreement with TVAMP; however, at no time will TVAMP require payment of more than \$500 in fees more than six months in advance.

The fees for the financial planning services may be waived by TVAMP at our sole discretion.

To the extent TVAMP provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through TVAMP, we may offer in our agreement with you to waive or reduce the fees for financial planning services.

The financial planning services terminate upon delivery of the written financial plan or either you or TVAMP providing the other party with written notice.

You may terminate the financial planning services within five (5) business days of entering into an agreement with TVAMP without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by TVAMP prior to the receipt by TVAMP of your notice. For financial planning services performed by TVAMP under an hourly arrangement, you will pay TVAMP for any hourly fees incurred at the rates described above. For financial planning services performed by TVAMP under a fixed fee arrangement, you will pay an early termination fee for the hours worked by TVAMP multiplied by the hourly rate of up to \$300. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TVAMP to you. If you are not satisfied with the financial plan prepared by TVAMP, we will waive our fee; however, in such a situation, TVAMP retains intellectual property rights over any written financial plan prepared by TVAMP, and the written financial plan must be returned to TVAMP.

### **Fees for Consulting Services**

TVAMP provides consulting services under an hourly fee arrangement. A fee up to \$300 per hour is charged by TVAMP for consulting services provided under this arrangement. In addition, TVAMP provides in advance an estimate of the approximate hours to complete the consulting services. If TVAMP anticipates exceeding the estimated number of hours required, TVAMP will contact you to receive authorization to provide additional services. The standard billing dates and events of TVAMP are the following: (1) the first business day of each month; (2) the date or thereafter that TVAMP substantially

provides the services described under this Agreement; and (3) the date the engagement is terminated by either Client or TVAMP. Upon presentment of the invoice to Client, TVAMP will deduct the hourly fees due TVAMP against Client's current retainer balance and Client will immediately pay TVAMP any outstanding balance of hourly fees due. Client agrees to notify TVAMP within ten (10) days of receipt of an invoice if Client disputes any billing entry.

TVAMP also provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee charged by TVAMP for consulting services. The minimum fixed fee for consulting services will be \$500, and maximum fixed fee for consulting services will be generally no more than \$5,000. The amount of the fixed fee for your engagement is specified in your consulting agreement with TVAMP. You are required to pay in advance 50% of the fixed fee at the time you execute an agreement with TVAMP. At no time will TVAMP require payment of more than \$500 in fees more than six months in advance. The fixed fee will be considered earned by TVAMP upon completion of the consultation.

TVAMP offers ongoing advisement services billed at a rate of up to 2.00% of the assets under advisement. The annual fee will be divided by 4 and charged quarterly in advance based upon the value of your retirement plan account on the last day of the last quarter.

TVAMP has developed an on-going financial consulting service that is billed on a subscription basis. Clients may choose to be billed monthly or quarterly. The services will be continued until terminated in writing by either party. The annual subscription fees will range up to \$6000 and are billed either monthly or quarterly in advance. The fee to be changed and the billing frequency for your subscription for our on-going consulting services will be specified in your financial planning agreement. If an engagement is terminated in the middle of a billing period any unearned fees will be promptly refunded to the client.

At our discretion, TVAMP may offer to waive the fees for certain consulting services.

To the extent TVAMP provides you with general investment recommendations as part of our consulting services and you implement such investment recommendations through us, TVAMP at our discretion may offer to waive or reduce the fee for certain consulting services.

To the extent you paid TVAMP a fee for a written financial plan, TVAMP at our discretion may offer to waive or reduce the fee for any consulting services provided by TVAMP to you during the first twelve (12) months following the execution of an agreement with us.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services will terminate upon either you or TVAMP providing written notice of termination to the other party. The "as-needed" consulting services will terminate upon either you or TVAMP providing written notice of termination to the other party.

You may terminate the consulting services within five (5) business days of entering into an agreement with TVAMP without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with TVAMP, you will be responsible for immediate payment of any consulting work performed by TVAMP prior to the receipt by TVAMP of your notice. For consulting services performed by TVAMP under an hourly arrangement, you will pay TVAMP for any hourly fees incurred at the rates described above. For consulting services performed by TVAMP under a fixed fee arrangement, you will pay an early termination fee for the hours worked by TVAMP multiplied by the hourly rate of up to \$300. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TVAMP to you.

## **Other Fee Terms for Financial Planning & Consulting Services**

To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and TVAMP will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by TVAMP, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to TVAMP for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also incur a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to TVAMP and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of TVAMP, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the commission received.

All fees paid to TVAMP for these services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain TVAMP to implement the recommendations provided under this service, TVAMP may recommend load or no-load mutual funds that charge you 12(b)-1 fees. Your investment adviser representative will not receive a portion of these 12(b)-1 fees in his or her separate capacity as a registered representative of a securities broker-dealer. All fees paid to TVAMP for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to have your investment adviser representative, in his or her separate capacity as a registered representative, implement the recommendations of TVAMP, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for this service by the amount of the commissions received as a registered representative. Any reduction of the investment advisory fee will not exceed 100% of the commission received.

If you elect to implement the recommendations of TVAMP through our other investment advisory programs, TVAMP may waive or reduce a portion of the investment advisory fees for such an investment advisory program. Any reduction will be at the discretion of your investment adviser representative and disclosed to Client prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

### **Third-Party Money Managers**

Our representatives are also registered representatives of LPL Financial, a securities broker-dealer. As such TVAMP may utilize Third Party Money managers that have been pre-approved by LPL Financial.

Third-party managers generally have account minimum requirements that will vary among third-party money managers. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established.

The actual fee charged to you will vary depending on the third-party money manager. All fees are calculated and collected by the third-party who will be responsible for delivering our portion of the client fee to us.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

We have a conflict of interest by only offering those outside money managers that have agreed to pay a portion of their advisory fee to us and have met the conditions of our due diligence review. There may be other outside money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

### **Variable Sub-Account Management Services**

Our representatives are also registered representatives of LPL Financial, a securities broker-dealer. As representatives of LPL, we are allowed to provide management services to only a select group of variable annuity investments that have been pre-approved by LPL for inclusion in the management program. Under this program, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity contract under management of TVAMP. Your investment adviser representative has the authority to negotiate the annual fee, and consequently, the annual fee charged by your investment adviser representative may be different than the annual fee negotiated by another investment adviser representative of TVAMP. The exact annual fee charged by TVAMP will be agreed upon prior to commencing services and stated in the client agreement. The following is the maximum fee schedule that your investment adviser representative may charge you for this service:

For our asset management services, clients will be charged a flat annual fee of **up to** 2.0% dependent upon the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, and the relationship of the client and the investment adviser representative.

TVAMP reserves the right to modify its fee schedule in the future by providing you with 30 days' advance notice of any modification.

The annual fee is paid quarterly in advance and is calculated and due based upon the total value of your variable annuities under management as of March 31, June 30, September 30 and December 31. The

quarterly fee payments for the first and last billing periods are pro-rated to reflect the actual days that your variable annuities were subject to management by TVAMP.

The advisory fee is assessed on the contract value of the variable annuity but is not paid out of the annuity it is billed out of the SWM account. The advisory fee you set on the account will be charged on the total value of the account, including any other investments in the account. Admin fees will be charged based on the total value of the account (including the contract value of the variable annuity). Payment of the fees can be billed through flexible billing or direct billing.

Under this program, the insurance companies issuing your variable annuities will charge management expenses in addition to the investment advisory fee charged by TVAMP. In addition, your variable annuity may be subject to exchange fees and surrender charges. TVAMP does not share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity for more details about the insurance company's management expenses and any exchange or surrender fees.

In the event that your investment adviser representative sold you the variable annuity in his or her separate capacity as a registered representative of a broker-dealer, your investment adviser representative most likely received commission and/or trail compensation for this transaction. This sales compensation is separate from and in addition to any investment advisory fee charged by TVAMP. If your investment adviser representative received a commission for selling you a variable annuity, TVAMP will not accept your variable annuity for management until it has been at least one year from the date of such sale.

You or TVAMP may terminate this service for any reason by providing the other party with written notice, which will be effective five (5) days after receipt or such later date as specified in the notice.

### **Newsletters**

Newsletters are provided to clients and prospective clients free of charge.

### **Seminars**

No fees are charged for seminars.

### **Estate Planning**

The fees for estate planning will be determined based on the complexity of the planning services needed. The fees may be negotiable in certain cases and will be agreed to at the start of the engagement. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

TVAMP provides advisory services to Individuals, Entities, Pension and Profit-Sharing plans.

You will be required to execute a written agreement with TVAMP specifying the particular services in order to establish a client arrangement with TVAMP.

### **Minimum Investment Amounts Required**

TVAMP requires a minimum of \$50,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, and the relationship of the client and the investment adviser representative.

The minimum fee generally charged for financial planning and consulting services is \$300.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A.

For sub-account management services, TVAMP generally require a variable annuity contract with a minimum account value of \$50,000.

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

### **Methods of Analysis**

TVAMP uses the following methods of analysis in formulating investment advice:

**Charting** – The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of candlesticks and chart patterns. The risk of reliance upon candlestick data is that the next day's data can always negate the conclusions reached from prior days' candlesticks. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

**Cyclical** – Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the

cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

**Fundamental** – A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Technical** – A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, TVAMP gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC and company press releases.



## **Investment Strategies**

TVAMP uses the following investment strategies when managing client assets and/or providing investment advice:

**Long term purchases.** Investments held at least a year.

**Short term purchases.** Investments sold within a year.

**Trading.** Investments sold within 30 days.

**Short sales.** A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

**Margin transactions.** When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from TVAMP.

## **Types of Securities Primarily Recommended by TVAMP**

TVAMP primarily recommends Mutual funds including Exchange Traded Funds.

Different mutual fund categories have different risk characteristics and investors should not compare different categories. For example, a bond fund and a stock fund that both have below average risk still have different risk/return potential (stock funds traditionally have higher risk/return potential). Risks are based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk and income is affected by the change in interest rates. A sector fund (investing in a single industry) is at risk that its price will decline due to industry developments. The following are some risks to consider when investing in mutual funds:

- Call Risk: A bond issuer may redeem high-yield bonds before maturity date due to falling interest rates.
- Default Risk: A bond issuer may fail to repay interest and principal.
- Income Risk: Dividends in a fixed income fund may decline due to falling interest rates.
- Geology Risk: Political events, natural disasters or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry Risk: Stocks in a single industry may decline due to developments in that industry.
- Inflation Risk: Increases in the cost of living can reduce or eliminate a fund's actual returns when adjusted for inflation.
- Manager Risk: A manager may not execute the fund's investment strategy in a timely or effective manner.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities

(including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies 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 will decrease.
- Margin Risk – When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary

level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and TVAMP and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

#### **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

TVAMP is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered advisor and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

#### **Registered Representative of a Broker-Dealer**

Our representatives are also registered representatives of LPL Financial, a securities broker-dealer. You may work with your investment adviser representative in his or her separate capacity as a registered representative of LPL Financial. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial. Prior to effecting any transactions, you are required to enter into a new account agreement with LPL Financial. The commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers.

### **TVAMP Advisor Representatives Other Business Activities – Banking or Thrift Institutions**

TVAMP has established and will continue to establish marketing arrangements with banks and other depository institutions whereby investment advisory services of TVAMP may be marketed through these banks and other depository institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, TVAMP may have investment adviser representatives conducting business from and/or affiliated with a bank or other depository institution. These relationships may create compliance issues relative to consumer protection.

### **Third-Party Money Managers**

Our representatives are also registered representatives of LPL Financial, a securities broker-dealer. As such TVAMP may utilize Third Party Money managers that have been pre-approved by LPL Financial. This program is designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to *Item 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when select other investment advisers.

### **Insurance Agency/Agents**

TVAMP is a licensed as an Insurance Agency with the state of Tennessee and Ohio. In January of 2023 TVAMP became a licensed Insurance Agency with the State of Georgia. In 2024 TVAMP became licensed as a nonresident Insurance Agency with the State of Texas and Florida.

You may work with your investment adviser representative in his or her separate capacity as an insurance agent through the TVAMP agency. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, long-term care insurance and annuities to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of TVAMP by purchasing disability insurance, life insurance, long-term care insurance

or annuities. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

### **Code of Ethics Summary**

An investment advisor is considered a fiduciary and has a fiduciary duty to all clients. TVAMP has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflect its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. TVAMP's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. TVAMP requires its supervised persons to consistently act in your best interest in all advisory activities. TVAMP imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of TVAMP's Code of Ethics. If you wish to review the Code of Ethics in its entirety, you should send a written request and upon receipt of your request, a copy of the Code of Ethics will promptly be provided to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

TVAMP or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of TVAMP that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. TVAMP and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Associated persons are discouraged from frequent personal trading.

- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted TVAMP's Chief Compliance Officer.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of TVAMP. If the firm assists in the implementation of any recommendations, we are responsible for ensuring that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution are in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality.

We exercise reasonable due diligence to make certain that the best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, TVAMP may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, TVAMP has decided to require our clients to use broker/dealers and other qualified custodians determined by TVAMP.

### **Broker/Dealer Affiliation (LPL Financial)**

TVAMP will generally require that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to affect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including TVAMP. For TVAMP's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges TVAMP an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients but may be taken into account when TVAMP negotiates its advisory fee with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice TVAMP provides, certain supervised persons of ADVISOR are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by TVAMP, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, TVAMP is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of TVAMP and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because TVAMP has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

### **Benefits Received by TVAMP Personnel**

LPL Financial makes available to TVAMP various products and services designed to assist TVAMP in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of TVAMP's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TVAMP's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to TVAMP other services intended to help TVAMP manage and further develop its business. Some of these services assist TVAMP to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only TVAMP, for example, services that assist TVAMP in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by TVAMP in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL Financial will either make a payment to TVAMP to cover the cost of such services, reimburse TVAMP for the cost associated with the services, or pay the third-party vendor directly on behalf of TVAMP.

The products and services described above are provided to TVAMP as part of its overall relationship with LPL Financial. While as a fiduciary TVAMP endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because TVAMP's requirement, request or recommendation that clients custody their assets at LPL Financial is based in part on the benefit to TVAMP of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. TVAMP's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

### ***Transition Assistance Benefits***

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financials' custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at his/her prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at their prior firm and/or assets under custody at LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of TVAMP in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to TVAMP's advisory business because it creates a financial incentive for TVAMP's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore TVAMP has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

TVAMP attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financials' services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. TVAMP considers LPL Financials' quality and costs of services when requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.



TVAMP does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Handling Trade Errors**

TVAMP has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of TVAMP to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes a trade error, the client is 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 is made whole and any loss resulting from the trade error is absorbed by TVAMP if the error is caused by the firm. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. TVAMP may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

TVAMP will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when TVAMP believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

TVAMP uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. TVAMP will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares of each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which TVAMP or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## Item 13 – Review of Accounts

### **Account Reviews and Reviewers**

Account reviews are made on a regular basis during a calendar year. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by the investment advisor representative assigned to the account with reviews performed in accordance with your investment goals and objectives.

Managed accounts are reviewed with the client(s) annually, or more often as circumstances warrant. The constituent investments within an account are reviewed by the investment advisor more frequently. While the calendar is the main triggering factor, reviews can also be conducted at your request.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Our financial planning services may terminate upon the presentation of the written plan or may continue depending on the arrangement with the client. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there's no ongoing review of your account(s) under such services.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Additionally, TVAMP may provide position or performance reports to you quarterly and upon request.

Whether reports by outside money managers are provided to you will depend upon the outside money manager.

Financial planning clients will receive reports as agreed between the client and advisor, which may include a comprehensive written plan and progress reports over time.

You are encouraged to always compare any reports or statements provided by us, a sub-advisor or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## Item 14 – Client Referrals and Other Compensation

TVAMP has entered into agreements with various parties (Referring Parties) to refer clients to TVAMP. If a referred client enters into an investment advisory agreement with TVAMP, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and TVAMP will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the *Investment Advisers Act of 1940*. The client will also complete a Solicitor's Disclosure Statement document. If the referring party is an unaffiliated registered

investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. If a referred client enters into an investment advisory agreement with TVAMP, a referral fee is paid to the referring party. The referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided.

The referral agreements between TVAMP and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

### **Marketing Arrangements with Financial Institutions**

TVAMP has established and will continue to establish marketing arrangements with banks, credit unions and other financial institutions. In certain circumstances, the investment advisory services of TVAMP may also be marketed through these banks, credit unions and other financial institutions, provided that such marketing is done in compliance with applicable SEC and state regulations. Further, TVAMP may have Advisor Representatives conducting business from and/or affiliated with a bank or other financial institution. As a result of these marketing agreements, the financial institution may receive compensation representing payment for the use of the facilities and equipment of the financial institution(s), in the form of program support or rent payment and/or a portion of advisory fees or securities commissions paid to the representatives for sales to customer/members of the financial institution.

These relationships may create compliance issues relative to consumer protection.

The joint guidelines of regulators of the depository institution call for, at a minimum, both written and verbal disclosure at or prior to the time securities products are purchased or sold that such securities products:

- Are not insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Share Insurance Fund, the Federal Deposit Insurance Corp., the National Credit Union Administration, or any other federal or state deposit guarantee fund or other government agency;
- Not endorsed or guaranteed by the bank or credit union or their affiliates;
- Are not deposits or obligations of the depository institutions and are not guaranteed by the depository institutions;
- Investments and securities are subject to investment risks, including possible loss of principal invested.

### **Broker Dealer Additional Compensation**

TVAMP and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to TVAMP and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

### **Additional Compensation**

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. TVAMP receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control this conflict by always basing investment decisions on the individual needs of our clients.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

TVAMP is deemed to have custody of client funds and securities whenever TVAMP is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody TVAMP will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which TVAMP is deemed to have custody, we have established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from TVAMP. When clients have questions about their account statements, they should contact TVAMP or the qualified custodian preparing the statement.

When fees are deducted from an account, LPL Financial is responsible for calculating and deducting the fee and remitting a portion of the fee to TVAMP. Your account statement will contain an Itemization of the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

## Item 16 – Investment Discretion

When providing asset management services, TVAMP maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended.
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to TVAMP so long as the limitations are specifically set forth or included as an attachment to the client agreement.

For sub-account management services, upon receiving written authorization, TVAMP will maintain trading authorization over your accounts. Upon receiving written authorization from you, we may implement trades on a non-discretionary basis. This means we will be required to contact you prior to implementing changes to your account. However, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold.

## Item 17 – Voting Client Securities

TVAMP does not vote proxies on behalf of Clients. We have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote on all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by an outside money manager, we will not vote the proxies associated with these assets. You will need to refer to each outside money manager's disclosure brochure to determine whether the outside money manager will vote proxies on your behalf. You may request a

complete copy of a third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting TVAMP at the address or phone number indicated on Page 1 of this disclosure document.

### **Item 18 – Financial Information**

This item is not applicable to this brochure. TVAMP does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, TVAMP has not been the subject of a bankruptcy petition at any time.

### **Class Action Lawsuits**

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased, or sold by or for client. TVAMP does not initiate such legal proceedings on behalf of clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class-action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Upon your specific instruction, we may provide assistance to you regarding an investment history related to the security underlying the individual, or class-action, lawsuit and may provide assistance with the completion of this portion of certain class-action paperwork. At no time should such assistance be deemed as a substitute for consulting with legal counsel.

### **Customer Privacy Policy Notice**

The information contained in this section will also be disclosed in TVAMP's Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Tennessee Valley Asset Management Partners, LLC and its investment advisor representatives will gather and develop personal information regarding our clients and prospective clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's or prospective clients' financial goals and objectives
2. To determine the level of advisory services needed and desired by the client.
3. To provide the client or prospective client with specific recommendations regarding advisory services
4. To provide the client or prospective client with specific recommendations regarding financial products
5. To provide on-going support and recommendations regarding financial products held in the client's or prospective client's account.

Client or prospective client's information that Tennessee Valley Asset Management Partners, LLC will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages, and tax

returns.

- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about clients' financial products and services transactions with Tennessee Valley Asset Management Partners, LLC

When a client or prospective client account is closed, Tennessee Valley Asset Management Partners, LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of the Privacy Policy Notice will be delivered to all clients and prospective clients in writing by at least one of the following methods:

- By hand delivering a copy to the client or prospective client
- Mailing a copy to the client's or prospective client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client or prospective client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Tennessee Valley Asset Management Partners, LLC

A copy of the Privacy Policy Notice will be provided to the client or prospective client no later than the time a client establishes a relationship with Tennessee Valley Asset Management Partners, LLC, unless this situation would cause a delay in the client or prospective client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client or prospective client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients or prospective clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, Tennessee Valley Asset Management Partners, LLC will provide a copy of its Privacy Policy Statement to all current and existing clients or prospective clients as required by law.

**ADDITIONAL LOCATIONS**

<p align="center"><b>6154 Popes Creek Place Haymarket, VA 703-754-2839</b></p>	<p align="center"><b>11566 Chapman Highway Seymour, TN 37865 (865) 577-1922</b></p>
<p align="center"><b>306 Main Street Jacksboro, TN 37757 (423) 566-4000</b></p>	<p align="center"><b>108 Tulsa Road Oak Ridge TN 37830 (865) 226-9971</b></p>
<p align="center"><b>1113 Hunter's Crossing Alcoa, TN 37701 (865) 544-5400</b></p>	<p align="center"><b>1339 Volunteer Parkway Bristol, TN 37620 (865)544-5400</b></p>
<p align="center"><b>662 E. Broadway Blvd Jefferson City, TN 377601 (865) 544-5400</b></p>	<p align="center"><b>2004 N. Roane Street Johnson City, TN 37601 (865) 544-5400</b></p>
<p align="center"><b>2518 E. Stone Drive Kingsport, TN 37660 (865) 544-5400</b></p>	<p align="center"><b>4611 Kingston Pike Knoxville, TN 37919 (865) 544-5400</b></p>
<p align="center"><b>31 Market Square Knoxville, TN 37902 (865) 544-5400</b></p>	<p align="center"><b>7459 Maynardville Pike Knoxville, TN 37938 (865) 544-5400</b></p>
<p align="center"><b>4118 Asheville Hwy Knoxville, TN 37914 (865) 544-5400</b></p>	<p align="center"><b>10460 Kingston Pike Knoxville, TN 37922 (865)544-5400</b></p>
<p align="center"><b>1316 Wilson Rd Knoxville, TN 37912 (865)544-5400</b></p>	<p align="center"><b>4520 Greenway Drive Knoxville, TN 37918 (865)544-5400</b></p>
<p align="center"><b>455 Market Drive Lenoir City, TN 37771 (865) 544-5400</b></p>	<p align="center"><b>2325 Market Place Drive Maryville, TN 37801 (865)544-5400</b></p>
<p align="center"><b>3101 Millers Point Drive Morristown, TN 37816 (865)544-5400</b></p>	<p align="center"><b>5327 Winner's Circle Rd Morristown, TN 37813 (865)544-5400</b></p>
<p align="center"><b>4310 Winkler Ave Morristown, TN 37814 (865)544-5400</b></p>	<p align="center"><b>1916 Roan State Highway Harriman, TN 37748 (865)544-5400</b></p>
<p align="center"><b>1037 Middlecreek Rd Sevierville, TN 37862 (865)544-5400</b></p>	<p align="center"><b>7210 Chapman Hwy Knoxville, TN 37920 (865)544-5400</b></p>



**ADDITIONAL LOCATIONS – continued**

<b>5271 Highway 11E Piney Flatts, TN 37686 (865) 544-5400</b>	<b>7515 Central Avenue Pike Powell, TN 37849 (865) 544-5400</b>
<b>11490 Parkside Drive Farragut, TN 37934 (865)544-5400</b>	<b>102 N Seven Oaks Drive Knoxville, TN 37922 (865)544-5400</b>