Item 1: Cover Page

TEAM

PRIVATE WEALTH MANAGEMENT

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Form ADV Part 2A – Firm Brochure

Dated January 6th, 2023

This Brochure provides information about the qualifications and business practices of TEAM Private Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact us at (214) 507-0326. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TEAM Private Wealth Management LLC is registered as an Investment Adviser with the State of Texas. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TEAM Private Wealth Management LLC is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 320719.

Item 2: Material Changes

Since becoming approved on April 28, 2022, there have been no reported changes. In the future, any material changes made during the year will be reported here.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of TEAM Private Wealth Management LLC.

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Item 4: Advisory Business

Description of Advisory Firm

TEAM Private Wealth Management LLC became registered as an Investment Adviser with the State of Texas in 2022. Dustin Eldridge is the principal owner.

As used in this brochure, the words “TEAM”, "we", "our firm", “Advisor” and "us" refer to TEAM Private Wealth Management LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and TEAM will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

  We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Financial Planning Services are offered through our Ongoing or Hourly engagements as described below:

Ongoing Financial Planning This service involves working one-on-one with a planner over an extended period of time. By paying a fixed quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up-to-date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed-upon actionable steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Hourly Financial Planning We provide hourly financial planning services for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by TEAM.

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We offer the use of Third Party Managers, Outside Managers, or Sub-Advisors (collectively, "TAMPs") for portfolio management services. We assist Clients in completing the TAMPs' investor profile questionnaire, selecting an appropriate asset allocation model, interacting with the TAMPs and conducting an ongoing review of the TAMPs' investment offerings and investment selection. Our review process and analysis of TAMPs is further discussed in Item 8 of this brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to their account(s).

- *Orion Portfolio Solutions, LLC* TEAM offers non-discretionary management services through a program sponsored by Orion Portfolio Solutions, LLC ("OPS"). The terms and conditions under which the client shall engage Orion Portfolio Solutions, LLC (OPS) shall be set forth in separate written agreements between (1) the client and TEAM and (2) the client and Orion Portfolio Solutions, LLC (OPS). TEAM shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which TEAM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by Orion Portfolio Solutions, LLC (OPS). Factors that TEAM shall consider in recommending Orion Portfolio Solutions, LLC (OPS) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to TEAM's written disclosure statement, the client shall also receive the written disclosure statement of Orion Portfolio Solutions, LLC (OPS). Clients should review Orion Portfolio Solutions, LLC (OPS)'s ADV Part 2 or Terms of Use for additional details regarding services.

- *Morningstar® Managed PortfoliosSM* TEAM utilities Morningstar® Managed PortfoliosSM "MMP" for this service. MMP will be granted discretionary authority according to an agreement between the Client, TEAM and MMP.
- *UMAX - Envestnet* Envestnet is a leading provider of integrated portfolio, practice management, and reporting solutions to financial advisors and institutions. Our open architecture platform encompasses a broad range of institutional-quality research, investment products, and advisory resources. The Envestnet Platform gives you the tools to conquer complexity and drive your success. UMAX - Envestnet is a platform that offers you the flexibility to accommodate your unique business model while your clients enjoy the ease and practicality of having all of their holdings in a single account. You can choose from among thousands of investment offerings including Unified Managed Account (UMA) model-based portfolios, traditional Separately Managed Accounts (SMAs), mutual funds (MFs), Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), enhanced portfolio strategies, and fixed income solutions.

Educational Seminars / Speaking Engagements

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does TEAM provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to TEAM in writing. TEAM will notify Clients if they are unable to accommodate any requests.

Retirement Account Advice

When TEAM provides investment advice to Clients regarding Client's retirement plan account or individual retirement account, we are 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 Client's 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.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

TEAM currently reports no discretionary and $556,000 in non-discretionary assets under management (“AUM”). AUM were calculated as of December 2022.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or Financial Planning Agreement (collectively, “Client Contract”), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without penalty. How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying.

Financial Planning

- *Ongoing Financial Planning* - Ongoing Financial Planning consists of a minimum annual fee of $50,000, paid quarterly, in advance, starting at $12,500 per quarter. Fees are based on complexity and needs of the Client and may be negotiable in certain cases at the discretion of TEAM. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated by either party with 30 days’ advance written notice. TEAM will provide the Client with a prorated refund based on the number of days service was provided up to the date of termination. The refund will be provided via electronic funds transfer or check within no later than 30 days from the date of termination.

  The Ongoing Financial Planning fee is for services which may include income tax planning, estate tax planning assistance, insurance and risk analysis. At Client’s request, TEAM may also assist Client with evaluating other investments that Client is considering, in the context of Client’s liquidity constraints, financial goals, risk tolerance and asset allocation. Client acknowledges that Client has sole authority with regard to any such investments, Client is free to accept or reject any analysis, recommendations or other advice from TEAM, and that TEAM will be held harmless with regard to any advice thereto. At no time do we require prepayment of $500 or more six months or more in advance of rendering the services.

  Additionally, unless otherwise specified, Ongoing Financial Planning fee does not include compensation for other services provided by TEAM.

- *Hourly Financial Planning* - Financial Planning engagements are offered at the rate of $500 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Investment Management Services

Investment Management Services are available for Clients participating in our Ongoing Financial Planning. Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Assets under Management	Annual Advisory Fee
$0 - $10,000,000	1.00%
$10,000,001 - $20,000,000	0.50%
Above $20,000,000	0.40%

The annual fees paid in advance quarterly basis. The advisory fee is a blended fee and is calculated according to the above chart and applying the fee to the average daily balance throughout the quarter, resulting in a combined weighted fee. For example, an account valued at $15,000,000 would pay an effective fee of 0.83% with the annual fee of $125,000. The quarterly fee is determined by the following calculation: (($10,000,000 x 1.00%) + ($5,000,000 x 0.50%)) ÷ 4 = $31,250. Fees are negotiable. No increase in the annual fee shall be effective without prior client consent.

Advisory fees are directly debited from Client accounts held at an unaffiliated third-party custodian, or the Client may choose to pay by electronic funds transfer or check. Engagements initiated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. This service may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client.

When a TAMP is used, the TAMP will debit the Client's account for both the TAMP's fee, and TEAM's advisory fee, and will remit TEAM's fee to TEAM. Please note, the above fee schedule does not include the TAMP's fee. No increase in the annual fee shall be effective without Client's prior consent.

Educational Seminars / Speaking Engagements

Educational Seminars and Speaking Engagements are offered to organizations and the public on a variety of financial topics. Fees range from $1,000 - $50,000 per seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. Educational Seminars and Speaking Engagements may be provided pro-bono at TEAM's discretion.

Half of the fees are due prior to the engagement, and the other half is to be paid the day of, no later than the conclusion of the Seminar. Fees for this service may be paid by electronic funds transfer or check. At no time do we require prepayment of $500 or more six months or more in advance of rendering the services.

TEAM offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e. cost, distance, hotel arrangements) at the start of the engagement.

Clients may cancel the event with 30 days' advance written notice without penalty. TEAM will provide a refund of any fees collected in advance via electronic funds transfer or check within 30 days from the notice of termination. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and a prorated fee for any work conducted in preparation of the event, based on the percentage of work done and the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, TEAM will provide a prorated refund via electronic funds transfer or check within 30 days from the notice of termination.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals and charitable organizations.

We do not have a minimum account size requirement.

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

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

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

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Tactical analysis is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original strategic asset mix once reaching the desired short-term profits.

Passive and Active Investment Management
We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in your portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a client's portfolio, but we strive to keep internal fund expenses as low as possible.

Modern Portfolio Theory
The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Strategic Asset Allocation is the focus of our investment strategy. In the portfolio construction process, we focus not only on asset classes such as equities, fixed income, and cash, but also on investment strategy styles such as fundamental, quantitative, active, and passive. We believe that diversification across both asset classes and investment strategies is critical for achieving an attractive reward-to-risk ratio in the portfolio. We employ both strategic and tactical asset allocation approaches. Through strategic asset allocation, we construct our long-term target weights for asset classes and strategies based on the client's time horizon, risk tolerance, and required rate of return to meet his or her financial goals. Through tactical asset allocation approaches, we may deviate from target long-term weights established according to our strategic asset allocation approach within tolerance ranges based on our return expectations for asset classes and investment strategies at a given point in the market cycle.

Use of Outside Managers: We may refer Clients to Third Party Managers, Outside Managers, or Sub-Advisors (collectively, "TAMPs"). Our analysis of TAMPs involves the examination of the experience, expertise, investment philosophies, and past performance of the TAMPs in an attempt to determine if that TAMP has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the TAMP's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the TAMP's compliance and business enterprise risks. A risk of investing with a TAMP who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a TAMP's portfolio. There is also a risk that a TAMP may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the TAMP's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Alternative Investments Less traditional assets (sometimes called "alternative investments") may help clients construct a long term portfolio--in combination with more traditional assets like stocks and bonds--that has higher expected returns and/or lower risk. This is because alternative investments, relative to a more traditional stock/bond portfolio, may have (a) higher expected returns, (b) higher expected risk, and/or (c) lower correlation to a stocks/bonds portfolio. Assets classes that may be utilized in client investment portfolios include, but are not limited to:

- (a) Commodities (Futures and Forwards)
- (b) Direct Investment and/or Lending,
- (c) Private Equity,
- (d) Systematic Investment Strategies, and/or
- (e) Venture Capital (VC)

Alternative Investments may be accessed in multiple ways, including, but not limited to, Direct Investment, Direct Lending, Exchange Traded Funds, Mutual Funds and/or Publicly-traded Derivatives (including Futures). Risks include, but are not limited to, concentration risk, credit/default risk, high volatility and/or frequency changes in volatility, inflation, investor concentration, legal risk, limited markets, liquidity risk, long-term investment commitments, market risk, strategy risk, supply/demand constraints, turnover risk, taxation risk. The taxation of Alternative Investments is also important, and may vary by factors such as investment holding period, asset class, and how the asset is accessed. Risks associated with the aforementioned securities are listed below:

- Commodities
  - Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." These limits could prevent TPWM and the underlying funds from promptly liquidating unfavorable positions and subject TPWM and the underlying funds to substantial losses or from entering into desired trades. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

    The prices of commodities contracts and all derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which TPWM clients' or the underlying fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. TPWM and the underlying funds also will be subject to the risk of the failure of any of the exchanges on which TPWM or the underlying funds' positions trade or of our or the underlying funds' clearinghouses.

Trading options on futures involves a high degree of risk. An option on a futures contract is a right to either buy or sell the underlying futures contract at a specific price. The risks of trading options on futures are similar to the risks of trading securities options. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which TPWM or underlying funds would otherwise recommend, to our and the underlying funds' possible detriment. Market illiquidity or disruption could result in significant losses.

- Direct Investment
    - Market Risk - the marketplace may not accept the products or services the company is offering.
    - Barriers to Success - entrepreneurs may have covered all the bases they need to get their product or service on the market, every company still has barriers that must be overcome. Government regulations are barriers that may or may not be predictable. Economic factors such as government shutdowns or a recession are unforeseen barriers. Corporate theft of intellectual property and patent infringements are other barriers to success that create risk in the investment.
    - Management Team - much of a company's success or failure depends on the management team. The human side of the equation can be unpredictable. A talented management team or founder does not guarantee success.
    - Financing Risk - the company may need additional financing to fuel expected growth, buy inventory, enter new markets, or expand distribution channels. Sometimes clauses imposed by early investors make it difficult for future investors to participate.

- Illiquidity Risk - these are long-term in nature and may require many years from the date of initial investment before disposition. The company's managers may not be able to pull off a planned exit strategy - typically an initial public offering or buyout. They may not produce enough revenue to offer the company to the public and sell shares. Smaller companies looking for a big buyer may not be successful enough to make the grade, leaving the investor stuck.

- Direct Lending
  - Credit Risk - references the likelihood that a borrower will default in the payment of principal and/or interest. Credit risk is something that many fixed income investors face, particularly those investing in lower-quality investments. Credit risk is higher for direct lending strategies compared to traditional broad market fixed income strategies given that the focus in direct lending strategies is on below-investment-grade issuers. Credit risk will vary depending on the loan type. For example, a traditional first lien senior loan would have less credit risk associated with it than a unitranche loan (a combination of the first lien and second lien debt tranches), which carries less credit risk than a mezzanine debt or subordinated loan. Credit risk will also be driven by underlying business risks such as customer concentration, cyclicality, product obsolescence, quality and experience of management, etc.
  - Interest Rate Risk (also known as duration risk) - references the measure of sensitivity to valuation changes from interest rate movements. Interest Rate Risk Interest rate risk (also known as duration risk) references the measure of sensitivity to valuation changes from interest rate movements. As interest rates change, they may affect the value of outstanding debt. Generally, rising interest rates will negatively impact the price of a loan, and falling interest rates will positively impact the price of a loan. Floating rate debt, which is the most common approach used by direct lending managers, reacts to interest rate changes in a similar manner, although typically to a lesser degree. Floating rate debt reduces the duration risk associated with a rising rate environment. Interest rate sensitivity is generally larger and less predictable in debt with uncertain payment or prepayment schedules. In addition, direct lending strategies are not actively traded portfolios; therefore, duration risk is less of a factor as it would be in a more liquid fixed income portfolio.
  - Illiquidity Risk - there is limited ability to trade these loans on the public market due to the fact that issuers are generally small and consequently not well-known. In the majority of cases, private debt investments either directly originate from or are purchased through a secondary transaction and held until maturity (or a repayment event). In a distressed situation, loans are typically held until bankruptcy or a restructuring event occurs that provides an exit opportunity either through the debt or because of a newly structured equity position. Lenders have to perform lengthy due diligence to familiarize themselves with an issuer as there will typically not be third-party research (e.g., rating agency or investment bank credit reports) available to assist them as part of their investment process. Moreover, loan documentation can be complex and differ considerably across the middle-market loan universe. The typical private debt strategy will be structured such that its fund life terminates after 10+ years due to the illiquid nature of the hold-to-maturity style of the underlying strategies. In situations where there is an event prior to the loan reaching maturity, private debt strategies are designed to maximize value for investors through operational and/or financial support that may take several years to result in a desirable outcome.
  - Regulatory Risk Regulatory Risk - refers to the potential impact that legislative or regulatory changes involving the U.S. or European capital markets, banking industry, and investment fund industry could have on direct lending strategies. Any changes that could potentially impact income

tax rates with respect to income expected to be generated by direct lending strategies may have a material effect on the after-tax returns of investors in direct lending strategies. Typically, there is a period of time allowed before any legislative or regulatory changes take effect that provides investors some time to consider whether the impact would offset the potential attractiveness of an investment in a direct lending strategy.

- Private Equity
  - Private equity funds typically make investments primarily in private portfolio companies. Investments in private portfolio companies and other private equity assets or investments are generally illiquid and involve a significant degree of financial and/or business risk. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. The profitability and survival of portfolio companies may depend on various factors including: their ability to access sufficient sources of debt and/or financing at attractive rates, competition, changing business or economic conditions or other developments, stage of development, management team, ability to generate cash flow to meet expenses and working capital requirements, make principal and interest payments on indebtedness, or make other required payments on commitments.
- Systematic Investment Strategies
  - Quantitative Model Risk - When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.
  - Operational Risk - Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, and fraudulent activity, which could cause impact in terms of unavailability of services and potentially resulting in financial losses.
- Venture Capital (VC)
  - Management Team Risk - much of a company's success or failure depends on the management team. Venture capitalists ideally look for a company that is run by managers with a track record of success, either within the company they are giving the money to or in previous positions. Venture capitalists, or VCs, take a huge risk in the human side of the equation because they can't always predict how human beings will behave. They can't guarantee that the talented management team they are supporting will stay on board or that they really will produce as promised.
  - Market Trends Risk - can impact the growth of a company once poised for success. VCs seek business investments with companies that offer a competitive advantage often is based on projections and assumptions about the future of a product or service, the market's acceptance of the new entry and the movement of the competition. While they may do their due diligence in depth before providing the funds, outside market factors can ultimately decide the fate of a new company.
  - Barriers to Success Risk - while entrepreneurs seeking venture capital funding may have covered all the bases they need to get their product or service on the market, every company still has barriers that must be overcome. VCs are acutely aware of those barriers and consider them risks when they are outside the company's control. Government regulations are barriers that may or may not be predictable. Economic factors such as government shutdowns or a recession are unforeseen barriers

that VCs risk facing. Corporate theft of intellectual property and patent infringements are other barriers to success that create risk in the investment.

    - Illiquid Risk - VC investments are long-term in nature and may require many years from the date of initial investment before disposition. VCs face the risks that the company managers won't be able to pull off the planned exit strategy - typically an initial public offering or buyout. They may not produce enough revenue to offer the company to the public and sell shares. Smaller companies looking for a big buyer may not be successful enough to make the grade, leaving VCs stuck. When exit strategies fail, venture capitalists either cut their losses or stick around and try to turn the company around by taking a more active role in its management.

- Exchange Traded Funds
    - Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.
- Mutual Funds
    - When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).
- Publicly-traded Derivatives (including Futures)
    - TEAM may use derivative instruments, including (among others) convertible bonds, convertible preferred stock, options (including speculative positions such as buying and writing call options and put options on either a covered or an uncovered basis), futures, forward contracts, repurchase agreements, reverse repurchase agreements and many different types of swaps involving payments based on a wide range of risks. In many cases, derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of a financial instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying financial instruments or other events or circumstances may result in immediate and substantial losses to clients who invest in such instruments. In some cases, a client's exposure under a derivative contract will be limited to the amount invested. In other cases, the derivative contract will create an open-ended obligation. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. As a result, it may be difficult or impossible to determine the fair value of a client's interest in such contracts. Many derivative contracts involve exposure to the credit risk of the counterparty, because TEAM or a client acquires no direct interest in the underlying financial instrument, but instead depends on the counterparty's ability to perform under the contract. Further, if and when TEAM or a client takes economic exposure through a derivative, it generally will not have any voting rights

and may not be able to pursue legal remedies that would be available if it invested directly in the underlying financial instrument.

Many derivatives also involve substantial legal risk and uncertainty, because the terms of the contract may be difficult to draft, apply, interpret and enforce, particularly in the context of unforeseen market conditions or events. In many cases, the counterparty has discretion (either pursuant to the express terms of the contract or in practice) to interpret the contract, make required calculations and demand or withhold payments in the manner most favorable to the counterparty. An adverse interpretation or calculation under one derivative contract could trigger cross-defaults with other contracts and could have a materially adverse effect on liquidity and performance. Any dispute concerning a derivative contract could be expensive and time consuming to resolve, particularly given the potential for complex and novel legal issues and the involvement of multiple legal jurisdictions. Even a favorable resolution could come too late to prevent cross-defaults, trading losses and material liquidity problems.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Private/Illiquid Investments Considerations. Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There generally is little or no publicly available information regarding the status and prospects of companies in which the Funds may invest. Many investment decisions are dependent upon the ability of TEAM’s members and agents to obtain relevant information, and TEAM often is required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment depends upon many factors beyond TEAM’s control. The underlying managers may have substantial variations in operating results from period to period, face intense competition and experience failures or substantial declines in value at any stage. The underlying managers may need substantial additional equity or debt capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or may not be available at all. A Fund’s capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of financing of portfolio companies. An otherwise successful investment in a business may yield poor investment returns if we are unable to consummate and execute a timely exit strategy. The receptiveness of potential acquirers of portfolio companies will vary over time and, even if an investment in a portfolio company is disposed of via a merger, consolidation or similar transaction, a Fund’s securities or other interests in the surviving entity may not be marketable. Generally, the investments made by a Fund in such portfolio investments are illiquid and difficult to value, and there is little or no collateral to protect an investment once made. In most cases, the Funds’ investments are long-term in nature and may require many years from the date of initial investment before disposition.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

TEAM and its management persons have not been involved in legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of TEAM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither TEAM or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TEAM or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Neither TEAM or its management persons have any relationship or arrangement with any related parties.

TEAM only receives compensation directly from Clients. TEAM does not receive compensation from any outside source.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, TEAM may recommend Clients to TAMPs to manage their accounts. In the event that we recommend a TAMP, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, you will be provided a copy of the TAMP's Form ADV 2A, Firm Brochure, which also describes the TAMP's fee. You are not obligated, contractually or otherwise, to use the services of any TAMP we recommend. Moreover, TEAM will only recommend a TAMP who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access pesons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

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

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access-persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by TEAM's Chief Compliance Officer in advance of the transaction in an account. TEAM maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, our Code of Ethics requires that we purchase or sell securities for our clients' accounts, if suitable and appropriate, before purchasing or selling any of the same securities for any accounts owned by us or our access persons. The only exception to this policy is where our firm or its access persons' transactions are bundled in an aggregate ("block") trade simultaneously with client accounts. This policy is not applicable to securities where no conflict of interest exists, such as shares of mutual funds that are equally priced daily.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. ("Schwab"), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

Research and Other Soft-Dollar Benefits

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to as a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client's account.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs")

How we select brokers/custodians We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate
- fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill
- payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs),
- etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees,
- etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Products and services available to us from Schwab Schwab Advisor ServicesTM is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

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

Services that may not directly benefit you Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by TEAM may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Dustin Eldridge, Founder, Managing Partner and CCO. The account(s) are reviewed with regards to the Client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

TEAM does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian as part of their account statements.

Clients utilizing TEAM's Financial Planning services will receive a written report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Item 14: Client Referrals and Other Compensation

Aside from the soft dollar benefits disclosed in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

TEAM does not accept custody of Client funds except in the instance of withdrawing TEAM's management fees. For Client accounts in which TEAM directly debits their management fee:

i. TEAM will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the management fee.
iii. The Client will provide written authorization to TEAM, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account invoices or reports that we may provide to you and notify us of any discrepancies. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

TEAM offers investment advisory services on both a discretionary and non-discretionary basis. For Client accounts managed on a discretionary basis, we maintain discretion over client accounts with respect to securities to be bought and sold, the amount of securities to be bought and sold, and TEAM will not give advance notice or seek the Client's consent for any changes to the Portfolio. For client accounts managed on a non-discretionary basis, TEAM will give advance notice or seek the Client's consent for any changes to the Portfolio.

Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. Clients may request reasonable restrictions on the discretionary management of their portfolio. All such requests must be provided to TEAM in writing.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than $500 in fees six months or more in advance of rendering the services.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Dustin Eldridge serves as TEAM's sole principal. Information about Dustin Eldridge's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of TEAM is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither TEAM nor Dustin Eldridge is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at TEAM has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

TEAM nor Dustin Eldridge have any relationship or arrangement with issuers of securities.

10125 Lanshire Dr.
Dallas, TX 75238
(214)507-0326

Form ADV Part 2B – Brochure Supplement

Dated January 6th, 2023

For

Dustin Eldridge

Founder, Head Wealth Coach and Chief Compliance Officer

This brochure supplement provides information about Dustin Eldridge that supplements the TEAM Private Wealth Management LLC ("TEAM") brochure. A copy of that brochure precedes this supplement. Please contact Dustin Eldridge if the TEAM brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Dustin Eldridge is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 6140763.

Item 2: Educational Background and Business Experience

Dustin Eldridge
Born: 1986

Educational Background

- 2009 - Bachelor of Science in Business Administration (Marketing) - University of South Florida

Business Experience

- 04/2022 - Present, TEAM Private Wealth Management LLC, Founder, Managing Partner and CCO
- 09/2019 - 04/2022, Tolleson Private Wealth Management, Director, Client Advisory Team
- 09/2016 - 09/2019, Carter Advisory Services, Financial Planner
- 02/2014 - 09/2019, Raymond James Financial Services Advisors, Inc., Investment Adviser Rep
- 12/2012 - 09/2019, Raymond James Financial Services, Inc., Financial Advisor
- 10/2014 - 10/2016, Southwestern Investment Group, Financial Advisor
- 11/2010 - 10/2012, The Mergis Group, Staffing Consultant

Professional Designation(s)

CFP® (Certified Financial Planner):
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CPWA® (Certified Private Wealth Advisor®): The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA® designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA® designees must complete a six-month pre-class educational component and a five-day classroom education program through The University of Chicago Booth School of Business. CPWA® designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association (IMCA®).

Item 3: Disciplinary Information
Dustin Eldridge has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities
Dustin Eldridge is not involved with outside business activities.

Item 5: Additional Compensation
Dustin Eldridge does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through TEAM.

Item 6: Supervision
Dustin Eldridge as Chief Compliance Officer of TEAM, is the sole investment adviser representative. Should there be additional representatives in the future, Dustin Eldridge would be responsible for their supervision. Dustin Eldridge is bound by TEAM's Code of Ethics. Clients may contact Dustin Eldridge at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers
Dustin Eldridge has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.