TPB Wealth Advisors

Form ADV Part 2A | Brochure

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- This brochure provides information about the qualifications and business practices of TPB Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Kevin McClain Harris, Chief Compliance Officer at 210-424-8710 or by email at kevin.harris@tpbwealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TPB Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

TPB Wealth Advisors, LLC. is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Investment Advisory Products and Services are:
NOT FDIC Insured - NOT Bank Guaranteed - May Lose Value

Item 2. Material Changes

- Effective January 2022, TBP Wealth Advisors updated our Standard Fee Schedule for new clients

- Effective March 2022, Aspireon Wealth Advisors, LLC changed its name to TPB Wealth Advisors, LLC and new web domain name to www.tpbwealthadvisors.com

- Effective December 2021 opened a new location in Austin at 1717 W. 6th Street, Austin, TX 78703

TPB Wealth Advisors will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31st. we will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting TPB Wealth Advisors at (210)424-8710 or via email at www.tpbwealthadvisors.com

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Item 4. Advisory Business

Advisory Business

TPB Wealth Advisors, LLC ("TPB WEALTH ADVISORS" or "TPB Wealth") (formerly Aspireon Wealth Advisors LLC) is a registered investment adviser with the United States Securities and Exchange Commission which began operations in 2009.

TPB Wealth Advisors is a wholly owned subsidiary of Texas Partners Bank, LLC, which is a subsidiary of Southwest Bancshares, Inc. Southwest Bancshares, Inc. is a bank holding company. Texas Partners Bank, LLC does business as a bank under the following business names: (1) The Bank of San Antonio; (2) The Bank of Austin; and (3) Texas Hill Country Bank. Texas Partners Bank also wholly owns The Bank of San Antonio Insurance Group, along with TPB Wealth Advisors. These are our related companies.

Further, TPB Wealth Advisors wholly owns two entities, which are discussed further throughout this brochure. TPB Opportunities Fund GP, Inc., is a Texas-based corporation, which serves as the General Partner to a series of private funds, TPB Opportunities Fund (formally named the Aspireon Opportunities Fund), and used by clients of TPB Wealth Advisors. TPB Investment Management, LLC., is a Delaware-based limited liability company, which acts as investment manager for day-to-day investment oversight of the TPB Opportunities Fund, LP series. Additionally, TPB Investment Management, LLC. operates as a relying advisor under TPB Wealth Advisors.

TPB Wealth Advisors is a discretionary wealth management firm that provides comprehensive solutions, including financial planning and investment management. TPB Wealth Advisors seeks to serve the distinct needs of high-achieving clients who are committed to optimizing their financial resources as a means to fund their life's purpose. Beyond driving investment results and managing risk on behalf of clients, TPB Wealth Advisors are committed to transparency and collaboration within a solutions-oriented framework that allows for custom access points, while engaging with clients on their terms.

Financial Planning and Investment Advisory Services

As part of its comprehensive services, TPB Wealth Advisors provides its clients with three primary solutions: (1) integrated financial planning, (2) investment advisory services, and (3) access to private pooled investment solutions. Services are offered based on a client's financial situation and information shared by the client, depending on their goals and objectives. TPB Wealth Advisors may also refer clients to an accountant, attorney or other specialist, as appropriate for their unique situation.

Financial Planning Solutions

TPB Wealth seeks to provide each client with a summary of their financial situation, the advisors observations and recommendations, along with a plan of implementation supported by an investment program. While not every client will require or have similar financial planning needs, when possible TPB Wealth will seek to provide clients with the following:

- Development of comprehensive financial statements, including cash flow analysis and personal budgeting.
- Development of an income needs analysis showing the assets required to achieve the identified goals along with the probability of achieving those goals.
- Guidance and advice focused around retirement planning, education planning, estate planning, tax planning, legacy and philanthropic planning, etc. TPB Wealth Advisors does not provide legal or tax advice.
- Life, disability and other risk management insurance analysis and review.

- Business investment analysis, capital needs analysis and succession planning.

Managed Investment Management Account(s)

TPB Wealth Advisors looks to integrate the financial planning solutions with an investment program designed for each client, to address his/her financial goals, objectives and risk tolerance. As wealth advisors, we endeavor to consider the client's complete financial outlook when making investment recommendations and planning for his/her short- and long-term goals. Therefore, we may structure our investment advice in view of any outside investments held by the client, taking into account each investment's effect on the client's risk budget and overall portfolio.

A client engages TPB Wealth Advisors to provide investment advisory services on a fee basis determined by assets under management. TPB Wealth Advisors deliver its investment advisory services in a discretionary manner upon being engaged by the client. The client may impose reasonable restrictions on TPB Wealth with regards to implementation of the investment advisory services. Additionally, in limited instances, TPB Wealth Advisors may be engaged on a non-discretionary basis, at which point, TPB Wealth Advisors will provide reporting and assistance in any transactions at the direction of the client only, but will not monitor, review, recommend or advise the client or the clients investments.

TPB Wealth Advisors has found that clients often have three broad goals: income generation and/or support; ongoing wealth accumulation; and opportunistic investments. These goals will vary for each client based upon their unique needs. Due to each goal being focused on a different purpose, they also present different risk to a client's investment program. A client's unique goals are used to determine the overall investment program and ensuing investment allocations in conjunction with the findings of the financial planning services.

At the center of our investment program is a global, multi-asset class investment program which offers diversification using a number of investment processes. TPB Wealth Advisors feels that diversification achieved through using a number of distinct processes is stronger than diversification seeking different asset classes only. The investments in a client's multi-asset class portfolio may include a wide spectrum of stocks, bonds, exchange traded funds ("ETF's"), mutual funds, options, separately managed accounts ("SMA's"), limited partnerships, such as hedge funds or private real estate, and independent managers representing a diverse number of distinct strategies.

TPB Wealth Advisors will monitor the clients account(s) on an ongoing basis, make changes to the portfolios allocations as necessary, and communicate regularly throughout the year with its clients. All clients (in person or via telephone) are encouraged to review financial issues, investment objectives and account performance with TPB Wealth Advisors on an annual basis, if not more frequently. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the administrator/custodian and/or program sponsor for the client accounts.

TPB Wealth Advisors Private Pooled Funds

The TPB Opportunities Funds private Pooled Funds ("TPBOF Pooled Funds" or "Pooled Funds") are unregistered funds of funds for which the firm or one of its subsidiaries serves as the general partner or managing member. The TPB Opportunities Fund LP is a Delaware-based multi-series limited partnership for which there are currently three underlying series: the TPB Opportunities Fund LP- Series 1 Open End Strategies ("TPBOE1"), the TPB Opportunities Fund LP- Series 2 Closed End Strategies ("TBPCE2"), and the TPB Opportunities Fund LP- Series 3 Open End Strategies II ("TPBOE3").

TPBOF Pooled Funds generally aggregate client capital for investment primarily in private funds managed by underlying managers or in direct (special purpose vehicles) private investments with underlying operators. The TPB Opportunities Fund seeks to offer clients access to investments focused on real asset-based strategies, namely across real estate and infrastructure related asset classes, while investing across debt and equity securities. The fund seeks to provide durable income buy owning long-lived assets, coupled with growth via the capital appreciation in its investments

Additionally, TPB Wealth Advisors is the general partner and manager for SACM Biotech Ventures, LLC ("SACMBIO"), which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The manager (TPB Wealth Advisors), its principals and affiliates and family members reserve the right to purchase ownership interests in this entity. Less than 5% of TPB Wealth Advisors clients are invested in this Fund, which is not available to new investments.

TPB Wealth Advisors, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Pooled Funds. TPB Wealth Advisors clients are under no obligation to consider or invest in any of the Pooled Fund, and not participating will not change the fees charged under the client's investment management agreement. Upon the client agreeing to and subscribing in any of the Pooled Funds, TPB Wealth Advisors will on a go-forward basis exercise its discretionary authority when rebalancing the client's investment accounts, and potentially increasing/decreasing the amounts invested to the Pooled Funds. The terms and conditions for participation in the Pooled Funds, including management fees, conflicts of interest, and risk factors, are set forth in each Pooled Fund's offering documents.

While TPBOF Pooled Funds generally charge a management fee of up to 1.50% of the limited partner's capital commitment, capital contribution, or another measure of assets in the funds as applicable, the investment manager in order to avoid conflict of interest has established a no-management fee category. This category is reserved for any TPB Wealth Advisors advisory client, whereas the investment manager has agreed to waive the management fees related to the advisory client's investment in the Pooled Funds. The Pooled Funds-related fees are described in detail in the offering materials of each Pooled Funds. Non-clients (external clients) who invest in TPBOF Pooled Funds pay the Pooled Funds' management fees since they are not eligible for inclusion in a Pooled Funds no-management fee category or for a fee waiver. Should an investor in the Pooled Funds cease to be an TPB Wealth Advisors advisory client, then applicable management fees will be assessed.

Since advisory clients and TPBOF Pooled Funds invest with underlying managers (i.e., in underlying funds, separate accounts/vehicles, and certain mutual funds/ETF's), investors in the TPBOF Pooled Funds and advisory clients are also subject to the underlying managers' management fees, incentive allocation, and other expenses, if any. The underlying managers generally charge a management fee of up to 2.0% of the limited partner's capital commitment, capital contribution, or another measure of assets in the funds as applicable. In addition, the underlying managers generally receive an incentive allocation of up to 40% of an underlying fund's or separate account's returns. From time to time, TPB Wealth negotiates fee discounts or other rights for its clients with underlying managers which may be based on aggregate investments by firm clients.

Both advisory clients and external investors in TPBOF Pooled Funds pay their proportionate share of the TPBOF Pooled Funds' and, indirectly, the underlying funds' expenses. Expenses borne by the TPBOF Pooled Funds and underlying funds include, but are not limited to, costs and charges incurred, directly and indirectly, in connection with the formation, management, operation, maintenance and liquidation of the funds, which may include, among other fees and expenses, the following: legal expenses; accounting, tax, consulting and audit expenses; custodian and administration expenses; reasonable travel and other out of pocket expenses; costs associated with bookkeeping and reporting to investors; potentially compliance expenses of the fund, general partner and management company, as applicable; taxes, fees or other governmental charges; the cost of liability and other insurance premiums; litigation and indemnification costs and expenses; and other expenses not listed. Such expenses also include, but are not limited to, costs incurred in connection with the identification and investigation of potential investments (whether or not consummated) and the structuring, making, holding, tracking and disposing of investments, including professional fees, and, if applicable, commissions and other brokerage charges. Details regarding expenses can be found in the governing documents of the applicable TPBOF Pooled Fund.

Miscellaneous

Consulting Services

To the extent requested by a client, TPB Wealth Advisors may determine to provide financial planning (including any of the services above or others) on a stand-alone separate fee basis. Prior to engaging TPB Wealth Advisors to provide financial planning or other consulting services on a stand-alone basis, clients are generally required to enter into a Financial Planning and Consulting Agreement with TPB Wealth Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to TPB Wealth Advisors commencing services.

TPB Wealth Advisors offers consulting services including the review and evaluation of outside investments (e.g., self-directed 401K accounts offered by an employer), and non-investment related matters.

Independent Managers

TPB Wealth Advisors sources, evaluates and conducts due diligence on potential and existing underlying fund managers, tracks the performance of a range of sectors, strategies and markets, and identifies established underlying managers that we believe have a sound strategy, stable organization, and strong historical return characteristics as well as promising emerging firms. TPB Wealth Advisors may allocate a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. TPB Wealth Advisors shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

ByAllAccounts

In conjunction with the services provided by ByAllAccounts, Inc., TPB Wealth Advisors may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by TPB Wealth Advisors (the "Held-Away Assets"). TPB Wealth Advisors service relative to these Assets is limited to reporting services only, which does not include investment implementation. Because TPB Wealth Advisors does not have trading authority for the Held-Away Assets, to the extent applicable to the nature of the Held-Away Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not TPB Wealth Advisors, shall be exclusively responsible for directly implementing any recommendations relative to the Held-Away Assets. Rather, the client and/or his/her/its other advisors that maintain trading authority, and not TPB Wealth Advisors, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, TPB Wealth Advisors shall not be responsible for any implementation error (timing, trading, etc.) relative to the Held-Away Assets. In the event the client desires that TPB Wealth Advisors provide investment management services (whereby TPB Wealth Advisors would have trading authority) with respect to the Held-Away Assets, the client may engage TPB Wealth Advisors to do so pursuant to the terms and conditions of the Investment Management Agreement between TPB Wealth Advisors and the client.

Envestnet-Tamarac Client Portal

TPB Wealth Advisors may provide its clients with access to an online platform hosted by Envestnet-Tamarac, Inc. The Tamarac platform allows a client to view his/ her/its complete asset allocation, including Held-Away Assets. TPB Wealth Advisors does not provide investment management, monitoring, or implementation services for the Held-Away Assets. Therefore, TPB Wealth Advisors shall not be responsible for the investment performance of the Held-Away Assets. Rather, the client and/or his/her/its advisor(s) that maintain management authority for the Held-Away Assets, and not TPB Wealth Advisors, shall be exclusively responsible for such investment performance. The client may choose to engage TPB Wealth Advisors to manage some or all of the Held-Away Assets pursuant to the terms and conditions of an Investment Management Agreement between TPB Wealth Advisors and the client.

Money Guide Pro Client Portal

TPB Wealth Advisors may provide its clients with access to an online platform hosted by "Money Guide Pro" (MGP). The MGP platform allows a client to view his/her/its complete asset allocation, including Held-Away Assets. TPB Wealth Advisors does not provide investment management, monitoring, or implementation services for Held-Away Assets. Therefore, TPB Wealth Advisors shall not be responsible for the investment performance of the Held-Away Assets. Rather, the client and /or his/her/its advisor(s) that maintain management authority for the Held-Away Assets, and not TPB Wealth Advisors, shall be exclusively responsible for such investment performance. The client may choose to engage TPB Wealth Advisors to manage some or all of the Held-Away Assets pursuant to the terms and conditions of an Investment Management Agreement between TPB Wealth Advisors and the client. The MGP Platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by TPB Wealth Advisors. Finally, TPB Wealth Advisors shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the MGP platform without TPB Wealth Advisors' assistance or oversight.

Non-Discretionary and Reporting Only Accounts

For the convenience of certain clients, TPB Wealth Advisors may offer either non-discretionary investment accounts or accounts for which TPB Wealth Advisors provides limited reporting services only. TPB Wealth Advisors does not provide investment management or monitoring services for the non-discretionary accounts. TPB Wealth Advisors does not provide investment management, monitoring, or implementation for reporting only assets. Therefore, TPB Wealth Advisors shall not be responsible for the investment performance of the assets. Rather, the client and/or his/her/its advisor(s) that maintain management authority for the assets, and not TPB Wealth Advisors, shall be exclusively responsible for such investment performance.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), TPB Wealth Advisors may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating TPB Wealth Advisors advisory fee. These cash positions may cause the clients investment goals to not be fulfilled.

Retirement Plan Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or

(iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). TPB Wealth Advisors may recommend an investor roll over plan assets to an IRA managed by TPB Wealth Advisors. As a result, TPB Wealth Advisors and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his/her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to TPB Wealth Advisors (unless the client engages TPB Wealth Advisors to monitor and/or manage the account while maintained at the client's employer). TPB Wealth Advisors has an economic incentive to encourage a client to roll plan assets into an IRA that TPB Wealth Advisors will manage or to engage TPB Wealth Advisors to monitor and/or manage the account while maintained at the client's employer. There are various factors that TPB Wealth Advisors may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus TPB Wealth Advisors, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by TPB Wealth Advisors or to engage TPB Wealth Advisors to monitor and/or manage the account while maintained at the client's employer.

Client Obligations

In performing its services, TPB Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify TPB Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising TPB Wealth Advisors previous recommendations and/or services.

Clients Assets Under Management

As of December 31, 2021, TPB Wealth Advisors had $882,567,001 in assets under management, of which $875,548,132 were discretionary assets under management, and $7,018,869 were non-discretionary assets under management.

Item 5. Fees and Compensation

Managed Accounts Fee Schedule

TPB Wealth Advisors requires managed account clients to enter into an investment management agreement which generally, among other matters, details the nature of the advisory relationship. While in some unique instances, a flat fee may be negotiated with a client depending on the services to be provided, TPB Wealth Advisors annual investment advisory fee shall be a tiered fee based upon a percentage (%) of market value and type of assets placed under TPB Wealth Advisors management. For relationships established after January 1, 2022, TPB Wealth Advisors standard annual assets-under-management fee is as follows:

Standard Managed Account Fee Schedule	(% of Assets Under Management)
First $2 million of assets	1.00%
Next $3 million of assets	0.85%
Next $5 million of assets	0.70%
Next $10 million of assets	0.60%

Next $30 million of assets	0.50%
Over $50 million of assets	0.40%

For some TPB Wealth clients, it may be appropriate to maintain investments accounts which use fixed-income securities only. For relationships established after December 31, 2016, TPB Wealth Advisors fixed-income only fee schedule is as follows:

Fixed Income Only Fee Schedule	(% of Assets Under Management)
First $5 million of assets	0.35%
Next $10 million of assets	0.30%
Next $10 million of assets	0.25%
Over $25 million of assets	0.20%

In instances, where Texas Partners Bank (one of our related companies) acts as corporate trustee, clients may have a lower fee than what is presented in the standard fee schedules above. These schedules are available upon request.

Under certain circumstances, such as for clients who have multiple family members' portfolios under TPB Wealth Advisors management, we may collectively apply the family members' (also known as householding) assets to its fee schedule, resulting in a reduced assets-under-management fee. Therefore, the advisory fee may vary from client to client.

Clients may elect to have TPB Wealth Advisors advisory fees deducted from their custodial account. Both TPB Wealth Advisors Investment Management Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of TPB Wealth Advisors investment advisory fee and to directly remit that management fee to TPB Wealth Advisors in compliance with regulatory procedures. In the limited event that TPB Wealth Advisors bills the client directly (upon client request), payment is due upon receipt of TPB Wealth Advisor's invoice.

Timing of Payment and Termination of Our Services

TPB Wealth Advisors shall deduct fees and/or bill clients quarterly in advance, based upon the ending market value of the assets on the last business day of the previous quarter. Further, if clients make capital additions to their accounts which exceed 5% of previous assets under management, these additions will be billed on a pro-rata basis for the remaining days left in the current quarter, using a look-back approach at the next standard quarterly billing period.

In general, either party may terminate the firm's services at any time upon written notice to the other party in accordance with the terms of the Investment Management Agreement. Any fees that are due, but have not been paid, will be billed to you and are due immediately. Upon termination, the client receives a pro rata refund of pre-paid fees based on the number of days remaining in the period for which the fees were paid. These fees are refunded as soon as possible, but generally within 45 days following the close of the current quarter. The refunding of fees is only permitted for full account termination and is not applicable for partial or reoccurring withdrawals.

Additional Fees or Expenses Clients May Pay

Third Party Fees

TPB Wealth Advisors' fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment advisors and other third parties. These include fees charged by managers, 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. Clients utilizing third party investment advisors, such as Envestnet, enter into an agreement with the sponsor directly. Under this agreement, one fee is collected to cover the program fee, the manager fee (if applicable), and our investment advisory management fee. This fee excludes brokerage commissions, transaction fees, and other related costs and expenses. The program fee assessed by the third party investment advisor, such as Envestnet, is for services such as account reconciliation, billing, trading, and performance reporting. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Trade Away/Prime Broker Fees

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian.

Non-Discretionary & Reporting Only Account Fees

Relative to its non-discretionary investment management services, TPB Wealth Advisors will charge according to the following fee schedule:

Non Managed-Reporting Only Fee Schedule	(% of Assets Under Management)
First $250,000	0.10%
Next $250,000	0.09%
Next $500,000	0.08%
Over $1,000,000	0.07%

Financial Planning/Consulting Fees

Additionally, TPB Wealth Advisors may charge hourly fees, fixed fees and/or a retainer for certain consulting services to be provided to clients. These arrangements may include but not limited to: financial planning, third party manager searches, pension consulting, institutional management consulting, and non-investment consulting. Hourly fees may be charged for financial planning up to $400 per hour based on the predicated work in the project. Various consulting services may be offered on either a fixed fee or retainer basis, depending on the underlying scope of work and depending upon the continuous nature of the service or engagement. These fees, terms and conditions will be negotiated with the individual client and will be fully described in the client's supplemental agreement with the firm.

Item 6. Performance Based Fee and Side by Side Management

Neither TPB Wealth Advisors nor any supervised person at TPB Wealth Advisors accepts performance-based fees for any managed accounts or retail clients.

TPB Wealth Advisors is the General Partner and Manager for SACM Biotech Ventures, LLC. Pursuant to the management agreement with SACM Biotech Ventures, LLC, once all members are made whole, TPB Wealth will receive a 2.5% profits interest in any gain above the capital committed. Wealth Advisors also received a 1% upfront closing fee on committed capital. Wealth Advisors has structured this incentive fee arrangement subject to Section 205(a) (1) of the Investment Advisers Act of 1940. Each investor in the Fund is required to meet certain suitability qualifications, such as being a "qualified client" within the meaning set forth under the SEC's Rule 203-5.

Item 7. Types of Clients

TPB Wealth Advisors provides services to individuals and high net worth individuals; corporate pension and profit-sharing plans; trusts, estates and charitable organizations including foundations and endowments, corporations and other business entities.

TPB Wealth Advisors does not require a minimum amount of investment assets; however, prefers to accept relationships with assets of at least $1,000,000.

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

Investment Philosophy and Process

TPB Wealth Advisors investment philosophy includes (but is not limited to) the following key processes and tenets:

- Determining a client's income and growth objectives in order to assess and produce a risk profile/budget. Well-developed risk budgets should include all assets (both public and private) as well sensitivities in income sources and behavioral factors.
- Drafting an investment policy statement ("IPS"), or comparable summarizing document and reviewing regularly with the client.
- Developing and implementing an asset allocation which is tailored to the client's risk budget and goals. Different purposes or goals should be segregated broadly into unique risk-profiled "buckets" based on broad purposes, such as: income generation and/or support; ongoing wealth accumulation; and opportunistic investments.

    - Risk budgets need to be dynamic and managed against an overlay to the business cycle.
    - Both quantitative and fundamental processes work in different conditions, diversification of process remains a powerful goal of portfolio construction, versus diversification of assets alone.
    - Investments and strategies are evaluated on a risk-adjusted basis. Efficiency and drawdown management are of primary importance.
    - When appropriate private and other opportunistic investments play a key role in long-term results, as investors seek to capture other forms of return premia, such as the illiquidity premium.

- Monitoring the portfolio and reporting its results versus the client's objectives, initially and as they change.

Methods of Analysis

TPB Wealth Advisors may utilize the following methods of security analysis:

- Charting - Analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices.
- Fundamental - Analysis performed on historical and present data, with the goal of making financial forecasts.
- Technical – Analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of price.
- Cyclical- Analysis based on business, economic, industry, calendar or other historical cycles.

Investment Strategies

The investment strategies TPB Wealth Advisors uses to implement any investment advice given to you include, but are not limited to:

- Long term purchases – (securities held at least a year)
- Short term purchases – (securities sold within a year)
- Trading – (securities sold within 30 days)
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies.

Risk of Loss

TPB Wealth Advisors cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients need to understand that investment decisions made for a client's account by TPB Wealth Advisors are subject to various market, currency, economic, political and business risks. The investment decisions TPB Wealth Advisors make for clients will not always be profitable nor can TPB Wealth Advisors guarantee any level of performance.

Risk to our managed account clients may include, but are not necessarily limited to, the following:

Allocation Risk

TPB Wealth Advisors will have the discretion to under- or over-weight allocations among funds of varied focuses. There is no assurance that its decisions in this regard will be effective in increasing investment returns or limiting relative risk. In addition, we may be limited in its ability to make changes to allocations due to the subscription and redemption provisions of the underlying funds, including notice periods and limited subscription and redemption dates, the ability of the underlying funds to suspend and postpone redemptions, and lock-ups on redemptions imposed by certain underlying funds. In addition, asset allocation decisions made by TPB Wealth Advisors will be based largely on information previously provided by the underlying funds or separate account managers and collected from third parties. If such information is inaccurate or incomplete, it is possible that the allocation to the asset classes from a risk/reward perspective may not reflect the firm's intended allocations. This could have a material adverse effect on the ability of the firm to implement the investment objectives of a client.

Margin Risk

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

> Please Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by TPB Wealth Advisors in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to TPB Wealth Advisors may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to TPB Wealth Advisors. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Options Risk

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by TPB Wealth Advisors shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio.

> Please Note: Although the intent of the options-related transactions that may be implemented by TPB Wealth Advisors is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct TPB Wealth Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Short Selling

TPB Wealth Advisors and some of its underlying managers may engage in short selling. Short selling involves selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Mutual Funds Risk

Mutual Funds are managed independently of a client's account and incur additional fees and/or expenses which are borne indirectly by the client's account in connection with any such investment. There is also a risk that a fund manager may deviate from the stated investment strategy of the fund making it less suitable. Additionally, these investments are subject to the same risks as the underlying investments.

> Please Note: Fund Liquidity Constraints. TPB Wealth may utilize mutual funds and/or exchange traded funds that provide for limited liquidity, generally on a quarterly basis. Thus, if we determined that the fund was no longer performing or if you ever determined to transfer your account, the Fund could not be sold or transferred immediately. Rather, sale or transfer would need to await the quarterly permitted sale date, or longer. Moreover, the eventual net asset value for the Fund could be substantially different (positive or negative) than the Fund value on the date that the sale was requested. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct TPB Wealth, in writing, not to employ any or all such strategies for the client's account.

Equity Security Risk

Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Types of equity securities include for example, common stocks, preferred stocks, and interests in limited liability companies, real estate investment trusts, and warrants. Equity securities may be subject to, for example, stock market risks, sector risks, liquidity risks, risks related to company size, currency risks, risks specific to investing in a particular country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded fund risk, risks related to custodial services and related investment costs and share ownership concentration risk.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, the rate of inflation, and general market liquidity (i.e., market risk). In addition, mortgage- backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, the duration of a security backed by home mortgages can either shorten (i.e., call risk) or lengthen (i.e., extension risk).

Foreign Securities

Foreign investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

High-Yield Debt; Distressed Debt

High-yield bonds (commonly known as "junk bonds"), distressed debt instruments, and other debt securities in which underlying funds may invest will typically be junior to the obligations of companies to senior creditors, trade creditors, and employees. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory, or other conditions may impair the ability of the issuer to make payments of principal and interest. High-yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high-yield debt to influence a company's affairs will be substantially less than that of senior creditors.

The market for lower grade debt securities may be thinner and less active than for higher grade debt securities, and thus less liquid. This could result in an underlying fund being unable to sell such securities for an extended period of time, if at all.

Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund, and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

Interest Rate Risk

Changes in interest rates can affect the value of fixed-income debt securities such as bonds and notes. Increases in interest rates may cause the value of such investments to decline. A client portfolio may experience increased interest rate risk to the extent that the underlying funds/investments or separate accounts of underlying managers invest in lower rate securities, debt securities with longer maturities, debt securities paying no interest (such as zero coupon securities), or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

Real Estate Investing

While real estate investing presents the potential for significant capital appreciation, such investments also involve a high degree of risk, including a significant degree of financial, operating, illiquidity, and competitive risk. Frequently, real estate investments made through underlying funds are structured with the use of leverage (or borrowed money). While the use of leverage will enhance the returns on a successful investment, a leveraged capital structure will be subject to increased exposure to extreme economic conditions, such as a significant rise in interest rates, or a severe downturn in the economy, increasing the risk of loss associated with the investment.

Illiquid Investments

Investments in certain underlying funds, including private equity and real assets, will be illiquid, entailing a high degree of risk. An investor in an illiquid underlying fund may be expected to hold its investment in the underlying fund for the entire life of the underlying fund, which is typically seven to ten years or more.

The underlying investments of an underlying fund, at any given time, may consist of significant amounts of securities and other financial instruments that are very thinly traded, or for which no market exists, or which are restricted as to their transferability under U.S. or state or non-U.S. securities laws. In some cases, underlying funds may also be prohibited by contract from selling such securities for a period of time. In other cases, the types of investments made by underlying funds may require a substantial length of time to liquidate. Consequently, there is a significant risk that the underlying funds will be unable to realize their investment objectives by sale or other disposition of portfolio company securities at attractive prices, or will otherwise be unable to complete any exit strategy with respect to their portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in economic conditions and changes in law.

An underlying fund may distribute its investments “in-kind”, which may be composed of illiquid securities. There can be no assurance that clients or investors would be able to dispose of these investments or that the value of these investments, as determined generally by an underlying fund, will ultimately be realized.

Tax Considerations

TPB Wealth and the TPBOF Pooled Funds endeavor to furnish tax information as soon as practicable following the end of each year. However, in order to furnish such tax information, the firm must first receive corresponding tax information from all underlying funds and other investments. It is likely that clients and TPBOF Pooled Fund investors will be required to file extensions for any given year, particularly as a result of illiquid investments. The tax liability with respect to income and gains of an underlying fund or TPBOF Pooled Fund for a year may exceed the cash withdrawn by or distributed to the investor in respect of such year.

Investing in private funds may involve complex tax issues for particular clients. TPB Wealth is not a tax accounting firm, and in some situations, clients may need to consult their own tax advisors.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. Clients may lose some or all of the money invested, including principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus, private placement memorandum, operating agreement and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9. Disciplinary Information

TPB Wealth Advisors has not been the subject of any disciplinary actions.

Item 10. Other Financial Industry Activities and Affiliations

Neither TPB Wealth Advisors, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TPB Wealth Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Texas Partners Bank, Inc. is the parent company of The Bank of San Antonio Insurance Group, as well as the TPB Wealth Advisors. TPB Wealth Advisors, Texas Partners Bank and The Bank of San Antonio Insurance Group have clients in common and refer clients to one another. TPB Wealth Advisors does not pay referral fees to these companies or their employees. These referrals have no effect on the fees you, as a client, pay TPB Wealth Advisors. Even though, due to these referrals being made to related companies, a conflict of interest may occur, and clients are under no obligation to utilize the services of these related companies.

Texas Partners Bank may provide trustee services to TPB Wealth Advisors clients. Texas Partners Bank can provide custody services to TPB Wealth Advisors, in certain instances. There may also be indirect benefits received by us or these companies as a result of transactions with these companies, even if there is no direct compensation paid. Clients are informed of our relationship with these companies; but are not required to utilize them.

TPB Wealth Advisors owns two separate entities: TPB Opportunities Fund GP, Inc. and TPB Investment Management, LLC. These two entities only advise on the investment activities of private Pooled Funds that TPB Wealth's advisory clients whom are qualified clients may invest in. These two entities are considered relying advisor and rely on the policy and procedures, and code of ethics of TPB Wealth Advisors. Further, the employees and other members are supervised by the same Chief Compliance Office of TPB Wealth Advisors. These two entities oversee the investment activities of the TPB Opportunities Fund, LP, which if invested in by current TPB Wealth advisory clients will be done on a non-discretionary basis initially, and will be offered without any additional investment management fees to TPB Wealth Advisors.

Additionally, TPB Wealth Advisors is the General Partner and Manager for SACM Biotech Ventures, LLC, a company which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The Manager (TPB Wealth Advisors), its principals and their affiliates and family members reserve the right to purchase ownership interests in this entity. The Chairman of Southwest Bancshares is a limited partner in SACM Biotech Ventures, LLC and has committed capital to it. At this time TPB Wealth Advisors does not hold an ownership interest in SACM Biotech Ventures. Once all members are made whole, TPB Wealth Advisors will receive a 2.5% profits interest in any gain above the capital committed. TPB Wealth Advisors also received a 1% upfront closing fee on committed capital.
TPB Wealth Advisors does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

TPB Wealth Advisors does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

General Information

TPB Wealth Advisors has adopted a Code of Ethics for all employees describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, rules governing outside business activities, and personal securities trading procedures, among other things. All employees of TPB Wealth Advisors must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of this Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, TPB Wealth Advisors also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by TPB Wealth or any person associated with TPB Wealth.

Personal Securities Trading

Employees of TPB Wealth Advisors and its affiliates may trade for their own portfolios in securities which are recommended to and/or purchased for TPB Wealth Advisors clients. The Code of Ethics is designed to assure that the personal securities transactions of the employees of TPB Wealth Advisors will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

TPB Wealth Advisors or individuals associated with us may buy, sell, or hold in their personal accounts the same securities we recommend to or invest in for our clients. This creates a potential conflict of interest with the possibility of TPB Wealth Advisors personnel obtaining a better price than clients obtain. To mitigate this conflict and to eliminate the potential for trading in advance of clients (front-running), pre-clearance of certain transactions, such as a private placements (i.e. securities limited to a certain number of investors) and initial public offerings must be cleared with the compliance department. Employees are required to submit reports of personal securities trades for themselves and others in their household. The policy requires that an access person provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an access person. Additionally, each access person must provide a written report of their securities transactions at least quarterly, and their current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects. Employee trading is monitored to reasonably prevent conflicts of interest between TPB Wealth Advisors and its clients.

Privacy Statement

TPB Wealth Advisors is committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available on our website and is provided annually to you.

Outside Business Activities

Employees are required to obtain the approval of the compliance department prior to engaging in any outside business activity. Outside business activities may include, but not be limited to, employment or contract work, teaching assignments, speaking engagements, publication of articles or books, radio or television appearances, and any other activity that involves a substantial time commitment on the part of the employee. The compliance department may prohibit activities that we believe may pose a significant conflict of interest with our clients.

Item 12. Brokerage Practices

Factors Used to Select Custodians

In the event that the client requests that TPB Wealth Advisors recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct TPB Wealth Advisors to use a specific broker-dealer/custodian), TPB Wealth Advisors generally recommends that investment management accounts be maintained at Fidelity and/or Schwab. Prior to engaging TPB Wealth Advisors to provide investment management services, the client will be required to enter into a formal Investment Management Agreement with TPB Wealth Advisors setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that TPB Wealth Advisors considers in recommending Fidelity and/or Schwab (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with TPB Wealth Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by TPB Wealth Advisors clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where TPB Wealth Advisors determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although TPB Wealth Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, TPB Wealth Advisors investment management fee. TPB Wealth Advisors best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Soft Dollar Practices

"Soft dollars" is a term applied to commission revenue generated by client trades which is then used to pay for services provided to an investment advisor. These services must benefit clients and include research and other related services as defined by the Securities and Exchange Act of 1934.

The availability of these benefits creates a conflict of interest and may influence TPB Wealth Advisors to select one broker rather than another to execute trades for the client's account. TPB Wealth Advisors does not have any formal soft dollar arrangements.

However, TPB Wealth Advisors does receive products and services from our custodian/broker, Fidelity and/or Schwab, at little to no cost because Fidelity or Schwab is our custodian. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, TPB Wealth Advisors may receive from Fidelity or Schwab (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/ or at a discount) support services and/or products, certain of which assist TPB Wealth Advisors to better monitor and service client accounts maintained at such institutions. These Include:

- Providing software to access to client account data (such as trade confirmations and account statements)
- Facilitating trade execution and allocating aggregated trade orders for multiple client accounts
- Providing research, pricing, and other market data
- Facilitating payment of our fees from our clients' accounts

- Assisting with back-office functions, recordkeeping, and client reporting

We also receive access to:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business operations
- Employee benefit providers, human capital consultants, and insurance providers
- Industry related continuing education and management training

As indicated above, certain of the support services and/or products that may be received may assist TPB Wealth Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist TPB Wealth Advisors to manage and further develop its business enterprise.

TPB Wealth Advisors clients do not pay more for investment transactions effected and/or assets maintained at Fidelity or Schwab as a result of this arrangement. There is no corresponding commitment made by TPB Wealth Advisors to Fidelity, Schwab, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Brokerage for Client Referrals

TPB Wealth Advisors does not receive referrals from a broker/dealer or third party providing service to us.

Directed Brokerage

While not generally accepted, clients are permitted to use the custodian of their choosing. If clients elect to select their own broker-dealer or custodian and direct TPB Wealth Advisors to use them, clients may pay higher or lower fees than what is available through our relationships. Generally, TPB Wealth Advisors will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. Trading through broker/dealers directed by a client limits our ability to attain best execution for those trades.

Order Aggregation

Transactions for each client account generally will be effected independently, unless TPB Wealth Advisors decides to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. There is no transaction fee advantage to each client participating in an aggregated order. TPB Wealth Advisors shall not receive any additional compensation or remuneration as a result of such aggregation.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third party managers that TPB Wealth Advisors recommends to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

Item 13. Review of Accounts

Reviews

For those clients to whom TPB Wealth Advisors provides investment advisory and management services, account reviews are conducted on an ongoing basis by the wealth strategist and/or investment strategist assigned to the client. Clients are advised that it remains their responsibility to advise TPB Wealth Advisors of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with TPB Wealth Advisors on an annual basis. When possible, TPB Wealth Advisors will generally conduct formal meetings on a quarterly basis to review such things as market conditions, the client reports, portfolio performance, asset allocation, liquidity needs, and any recommended changes to the portfolio. Additionally, TPB Wealth will review accounts when there are material market or economic events, when changes are made to model investment strategies, which is generally quarterly or more frequently.

Reports

TPB Wealth Advisors will provide clients with quarterly reports reflecting the current balances, holdings and historical cost in the account. From time to time, as deemed necessary by TPB Wealth Advisors, additional reports on risk allocations, liquidity, and underlying investment strategies or managers may be made available. Clients may be provided these reports in either written or electronic form.

At least quarterly, clients are provided with account statements by their custodian. Clients are obligated to notify TPB Wealth Advisors of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14. Client Referrals and Other Compensation

Currently, TPB Wealth Advisors does not pay referral fees.

Item 15. Custody

TPB Wealth Advisors practice is not to have physical custody of client assets. However, TPB Wealth Advisors meets the legal definition of having custody over certain client accounts either through access to clients assets or by having the authority to withdraw client assets held at a custodian. The following are examples of these scenarios:

Portfolio Management Services

TPB Wealth Advisors shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client assets are maintained with qualified custodians. Clients are provided, at least quarterly, with written transaction confirmation notices and regular summary account statements directly from the custodian. TPB Wealth Advisors may also provide a written periodic report summarizing account activity and performance. Clients should compare any statement or report provided by TPB Wealth Advisors with the account statements received from the account custodian.

Standing Letters of Authorization, Wire Transfer and/or Check-writing Authority

TPB Wealth Advisors, or persons associated with our firm, may have standing letters of authorization allowing us to effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts. In the event of having access to client's access, an advisor does not have to obtain a surprise annual audit, as would otherwise be required by reason of having custody, as long as an advisor meets the following criteria:

- You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
- You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
- Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
- You can terminate or change the instruction;
- We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
- We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
- Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Currently, our affiliate or related party (The Bank of San Antonio) acts as Trustee which results in TPB Wealth having custody of client's assets. So, TPB Wealth must:

- Have an independent public accountant that is registered with, and subject to regular inspection by PCAOB perform the required annual surprise examination pursuant to a written agreement that complies with Rule 206(4)-2(a)(4).

TPB Wealth does not intend to utilize its affiliates for providing services as a Qualified Custodian in connection with our advisory services. If TPB Wealth in the future has an affiliate acting as a Qualified Custodian, the Company will also:

- Obtain, or receive from the affiliate, an annual report of the internal controls relating to the custody of client assets prepared by an independent public accountant that is registered with, and subject to regular inspection by, the PCAOB. See Rule 206(4)-2(a)(6).

Advisory Services to Private Fund

SACM Biotech Ventures, LLC undergoes an annual audit by an independent public accountant registered with PCAOB. The audited financial statements are prepared in accordance with generally accepted accounting principles and are distributed to all limited partners within 120 days of the end of the fund's fiscal year.

TPB Opportunities Fund, LP undergoes an annual audit by an independent public accountant registered with PCAOB. The audited financial statements are prepared in accordance with generally accepted accounting principles and are distributed to all limited partners within 180 days of the end of the fund's fiscal year, which is the requirement for Fund of Funds.

Item 16. Investment Discretion

The client can determine to engage TPB Wealth Advisors to provide investment advisory services on a discretionary basis. Prior to TPB Wealth Advisors assuming discretionary authority over a client's account, the client shall be required to execute an Investment Management Agreement, naming TPB Wealth Advisors as the client's attorney and agent in fact, granting TPB Wealth Advisors full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage TPB Wealth Advisors on a discretionary basis may, at any time, impose restrictions, in writing, on TPB Wealth Advisors discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe TPB Wealth Advisors use of margin, etc.).

Item 17. Voting Client Securities

Except with respect to the *sponsored private funds or when engaged as a subadvisor*, TPB Wealth Advisors does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients also retain responsibility for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The custodian will forward clients copies of all proxies and shareholder communications relating to their account assets. Clients may contact TPB Wealth Advisors to discuss any questions they may have with a particular solicitation.

Item 18. Financial Information

TPB Wealth Advisors does not solicit fees of more than $1,200, per client, six months or more in advance.

TPB Wealth Advisors has no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to our clients.

TPB Wealth Advisors has not been the subject of any bankruptcy proceedings.