

# TMD WEALTH MANAGEMENT

## FORM ADV PART 2A Brochure

SEPTEMBER 2023

TMD Wealth Management LLC

15333 N. Pima Road, Suite 200

Scottsdale, AZ 85260

602-279-2020 Telephone

602-279-4774 Facsimile

[www.TMDWealth.com](http://www.TMDWealth.com)

This Brochure provides information about the qualifications and business practices of TMD Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact Susan Abbass, TMD Wealth Management's Chief Compliance Officer at 602-279-2020.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority. Additional information about TMD Wealth Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to TMD Wealth Management LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## **Item 2 MATERIAL CHANGES**

This Item of the Brochure discusses only material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

As part of the annual update of this Brochure filed March 27, 2023, this Brochure was revised to reflect the following material changes:

**Item 4 Advisory Business; Item 5 Fees and Compensation; Item 10 Other Financial Industry Activities and Affiliations** - Revised to disclose that TMD has retained an affiliated firm to serve as subadvisor for certain assets of our clients.

On September 14, 2023, this Brochure was revised to include the following disclosure:

On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") completed an acquisition of Focus Financial Partners Inc. ("Focus Inc.") This transaction resulted in funds affiliated with CD&R collectively becoming majority owners of Focus Inc. and funds affiliated with Stone Point collectively becoming owners of Focus Inc. Because TMD Wealth Management, LLC is an indirect, wholly-owned subsidiary of Focus, Inc., the CD&R and Stone Point funds are indirect owners of TMD Wealth Management, LLC. Items 4 (Advisory Business) and 10 (Other Financial Industry Activities and Affiliations) have been revised to reflect this new ownership structure.

On September 5, 2023, client assets and accounts held at TD Ameritrade Institutional were transferred to Charles Schwab & Co. Item 12 (Brokerage Practices) has been revised to reflect the updated broker-dealer/custodian services.

ANY QUESTIONS: TMD Wealth Management's Chief Compliance Officer, Susan Abbass, is available to address any questions regarding this Brochure.

### Item 3 TABLE OF CONTENTS

|  |    |
|--|----|
| ITEM 1 COVER PAGE .....  | 1  |
| ITEM 2 MATERIAL CHANGES .....  | 2  |
| ITEM 3 TABLE OF CONTENTS .....   | 3  |
| ITEM 4 ADVISORY BUSINESS .....   | 4  |
| ITEM 5 FEES AND COMPENSATION .....   | 8  |
| ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....  | 11 |
| ITEM 7 TYPES OF CLIENTS .....  | 11 |
| ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS .....                              | 12 |
| ITEM 9 DISCIPLINARY INFORMATION .....  | 19 |
| ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....                                     | 19 |
| ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND<br>PERSONAL TRADING ..... | 25 |
| ITEM 12 BROKERAGE PRACTICES .....  | 25 |
| ITEM 13 REVIEW OF ACCOUNTS .....   | 28 |
| ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION .....  | 28 |
| ITEM 15 CUSTODY .....  | 30 |
| ITEM 16 INVESTMENT DISCRETION .....  | 30 |
| ITEM 17 VOTING CLIENT SECURITIES .....   | 31 |
| ITEM 18 FINANCIAL INFORMATION.....   | 31 |

#### **Item 4    ADVISORY BUSINESS**

TMD Wealth Management LLC (“TMD”) is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, TMD is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is, directly and indirectly, a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is conducted through the voting rights and the Board of Directors at Focus Inc. Focus Inc. is the managing member of and owns, directly and indirectly, approximately 99% of the economic interests in Focus LLC.

Focus Inc. is majority-owned, indirectly and collectively, by funds affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Funds affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus Inc. Because TMD is an indirect, wholly-owned subsidiary of Focus, Inc., CD&R and Stone funds are indirect owners of TMD.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

TMD is managed primarily by Todd Douma and Gavin Lyons pursuant to a management agreement between WM Partner Services, LLC (“WMPS”) and TMD. Mr. Douma, Susan Abbass, and Gavin Lyons serve as the officers of TMD and, in that capacity, are responsible for the management, supervision and oversight of TMD.

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

In addition to the advisory services described in this brochure, TMD, under the d.b.a. CuraFin Advisors, provides investment advisory and related services to retirement plans subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (“Plan Client” or “Plan”). While the services provided to Plan Clients are described below, TMD maintains and delivers to most Plan Clients a different brochure tailored specifically to the provision of investment advisory and related services to Plan Clients under the CuraFin Advisors d.b.a. However, for a limited number of Plan Clients advisory services are delivered without the utilization of the CuraFin d.b.a.

## **Types of Advisory Services Offered**

### **Wealth Management and Investment Management Services**

TMD provides wealth management and discretionary and non-discretionary investment management services. TMD allocates client assets among various, no-load and load-waived mutual funds, exchange-traded funds ("ETFs"), individual securities, third party managers, and various alternative investment managers/private funds.

TMD tailors its advisory services to accommodate the needs of its individual clients and continually seeks to manage its clients' portfolios in a manner consistent with their specific investment profiles. Clients are advised to promptly notify TMD if any changes occur in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may request reasonable restrictions on the management of their accounts if TMD determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy.

In providing wealth management and investment management services TMD may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("External Managers"). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client's engagement of the External Manager. TMD generally renders services to the client relative to the discretionary selection of External Managers. TMD also assists in establishing the client's investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account.

TMD implements investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

TMD has executed a sub-advisory agreement with Northcoast Asset Management ("NCAM"), which is an indirect, wholly owned subsidiary of Focus LLC, which provides investment sub-advisory services to certain of our clients. TMD is an affiliate of NCAM by virtue of being under common control with it. Please see Items 5 and 10 of this Brochure for further details.

### **Limited Scope Financial Planning and Consulting Services**

TMD may also provide one-time, non-discretionary topic-specific consultation and administrative services regarding investment and/or other financially related needs of its clients. This may include advice on limited-scope wealth management matters as well as non-traditional areas such as business acquisition/sales or business operations. In general, these are consulting needs that fall outside the scope of a client's financial plan.

### **Services Provided to Plan Clients**

TMD provides discretionary investment management, non-discretionary investment management and retirement plan consulting services to Plans. Each Plan Client will select the services to be provided in writing as part of the investment fiduciary and retirement plan consulting agreement

("Retirement Plan Agreement"). TMD will provide specific investment advice to Plan Clients regarding the selection of investment manager(s) and/or investment vehicles available to the Plan within the platform provided by the Plan's custodian.

TMD may select or recommend, as described below, certain collective investment trust funds for which TMD serves as a sub-adviser (the "Collective Funds") that are further explained in Methods of Analysis, Investment Strategies, Risk of Loss and Affiliations sections of this Brochure. When TMD provides services to Plan Clients in the capacity as a fiduciary under ERISA, TMD does not receive any fees from the Collective Funds. The only fees received are those specified in the Retirement Plan Agreement.

TMD may also provide administrative support, service provider support, investment monitoring support and participant services as described in the Retirement Plan Agreement, as applicable.

### **Discretionary Investment Management Services for Plan Clients**

TMD will provide discretionary investment management services to certain Plan Clients as a fiduciary under Section 3(38) of ERISA and thus will serve as an "investment manager" pursuant thereto. Upon reviewing the investment objectives, risk tolerance and goals of the Plan Client set forth in the Plan's investment policy statement ("IPS"), the sponsor of each Plan Client (the "Plan Sponsor") will determine which of the following discretionary services, if any, TMD will provide to the Plan Client: (a) the selection, monitoring and replacement of designated investment alternatives, (b) the creation and maintenance of model asset allocation portfolios, and/or (c) the selection, monitoring and replacement of qualified default investment alternatives.

### **Non-Discretionary Investment Management Services for Plan Clients**

TMD will also provide non-discretionary investment management services to certain Plan Clients, serving as a "fiduciary" as defined by Section 3(21) of ERISA. After reviewing the investment objectives, risk tolerance and goals of the plan set forth in the Plan's IPS, TMD will make recommendations to the Plan Sponsor, but the Plan Sponsor will ultimately be responsible for implementing those recommendations. If the Plan does not have an IPS, TMD may provide recommendations to the Plan Sponsor to assist it in establishing an IPS. If the Plan has an existing IPS, TMD will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan based on TMD's understanding of the objectives, TMD will recommend revisions to align the IPS with the Plan's objectives. The Plan Sponsor of each Plan Client will determine which of the following services, if any, TMD will provide to the Plan Client: (a) advice on designated investment alternatives, (b) advice on model asset allocation portfolios, and/or (c) advice on qualified default investment alternatives.

### **Retirement Plan Consulting Services**

TMD will also provide retirement plan consulting services designed to assist the Plan Sponsor in meeting his or her fiduciary duties to administer the Plan in the best interest of the Plan's participants and their beneficiaries. Such services are not fiduciary services under ERISA. The Plan Sponsor of each Plan Client receiving consulting services will determine which of the

following services TMD will provide to the Plan Client: (a) administrative support, (b) oversight of relationships with the Plan's service providers, (c) investment monitoring support, and/or (d) participant services.

### **TMD As an ERISA Fiduciary**

TMD is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. TMD is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, TMD is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

### **Donor Advised Fund Services**

Certain TMD clients will establish donor advised funds through various third-party charitable programs which funds will be managed in accordance with the specific investment policies and guidelines of the applicable charitable platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a charitable platform. The funds remain in such account until the Client designates a charity, an amount and a date to donate to such charity.

Under independent advisor programs established within each Charitable Platform, donors nominate an independent investment adviser, including TMD, to manage accounts established on the Charitable Platforms. If nominated, TMD will manage the donor's account pursuant to investment guidelines established by each Charitable Platform.

### **Focus Treasury and Credit Solutions**

TMD offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

### **Focus Risk Solutions**

TMD helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

### **Assets Under Management**

As of December 31, 2022, TMD has \$788,219,000 in discretionary assets and \$6,619,000 in non-discretionary assets under management. These assets under management include the advisory assets of Plan Clients receiving advisory services under the CuraFin Advisors d.b.a.

## **Item 5 FEES AND COMPENSATION**

### **Wealth Management and Investment Management Services**

The fees charged for investment management services are charged as a percentage of assets under management, as set forth in the investment advisory agreement between the client and TMD, and generally depend on the type of assets held by the client. Following is the standard asset-based fee schedule for TMD:

| <b>Assets Under Management</b> | <b>Annual Management Fee as a Percentage of Assets Under Management</b> |
|--------------------------------|---|
| First \$3,000,000              | 1.00%   |
| \$3,000,001 to \$5,000,000     | 0.80%   |
| \$5,000,001 to \$10,000,000    | 0.60%   |
| \$10,000,001 and over          | 0.50%   |

Such fees are incremental and accordingly, are charged on a “waterfall.” By way of example, a client with Four Million Dollars (\$4,000,000) in assets under management would be charged One Percent (1.00%) on the first Three Million Dollars (\$3,000,000), and Eight-Tenths Percent (0.80%) on the remaining One Million Dollars (\$1,000,000) of assets under management.

Fees for investment management services are deducted directly from client accounts quarterly, in arrears, and are based on the market value of each clients’ assets under management (including margin loan balances, cash balances and balances held in a money market account) as determined by the account custodian at the close of business on the last business day of the calendar quarter, except for (i) private funds, for which TMD’s annualized fee will be based on the most recently received net asset value of each private fund and (ii) any holdings for which the custodian does not provide a market value, for which TMD’s fee will be based on the most recent valuation for such holding as provided by an unaffiliated third party. If a private fund’s net asset



value is not available, or if a third party valuation is not available for a holding for which the account custodian does not provide a market value, TMD will make a good faith determination of the fair value of the private fund or holding if TMD has sufficient information to do so. In any instance in which TMD makes such a fair value determination, TMD is subject to a conflict of interest because the fee will be based in part on that fair value determination. Clients may compensate TMD directly where the assets are held away from the custodian for the client's account.

Clients receiving investment management services will be responsible for all brokerage fees and other transaction costs, and custodial fees and expenses. In addition, clients will be responsible for additional fees and expenses incurred when investing their assets, such as fees charged by independent managers, mutual fund fees and expenses, ETF expenses, trade away fees for transactions executed away from the account custodian, mark-ups and mark-downs embedded in fixed income transactions, and miscellaneous items such as transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, trustee fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. In addition, the investment management fees charged by any utilized External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the fee charged by TMD. For External Managers, clients should review each External Manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship).

The fee for investment management services does vary among clients, depending upon various objective and subjective factors, such as the amount of the client's assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, these services to be provided by TMD to any particular client could be available from other advisers at lower or higher fees. For certain clients, TMD charges an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as TMD does with client accounts held at our primary custodian(s). The specific fee schedule charged by TMD is provided in the client's investment advisory agreement with TMD.

There are clients of TMD who previously agreed to fee schedules different than the schedule set forth above. The previously agreed upon fee schedules with these clients will remain in effect until otherwise terminated by the specific client or TMD. In addition, TMD does not charge advisory fees for employee household accounts.

### **Limited-Scope Financial Planning and Consulting Services**

Fees for limited scope, non-discretionary financial planning and other services may be charged on an hourly or fixed fee basis. These fees are negotiable, depending on the nature and complexity of the client's circumstances, as well as the individual involved in the planning process and once determined, are set forth in the client agreement.

## **Other Compensation**

Certain advisory personnel of TMD maintain insurance licenses in their individual capacities which enables them to receive commissions for sales of insurance policies recommended to advisory clients. In addition, Mr. Douma is the affiliated producer of the licensed insurance agency TMD Insurance Services, LLC which also receives commissions for the sales of insurance policies recommended to advisory clients. TMD Insurance Services, LLC also does business under the trade name, Scottsdale Financial Group, and with its principal founder, Robert J. Smith. Mr. Smith also maintains insurance licenses as an individual which allow him to receive commissions for sales of insurance policies. Through introduction by TMD, he will recommend insurance policies to advisory clients of TMD. The receipt of insurance commissions by advisory personnel is a conflict of interest, as the commissions provide an incentive to recommend products based on the compensation received, rather than on a client's needs. As part of providing wealth management and financial planning services, Firm personnel will make recommendations to clients regarding the purchase and sale of insurance products. Advisory clients are not required to purchase insurance products through TMD Insurance Services, LLC. All clients are free to utilize any insurance agent they choose.

TMD offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS is compensated by sharing in the revenue earned by such third-party institutions from serving our clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the financial institutions or, for cash balances, a lower yield. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

TMD helps clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the

amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

TMD does not receive any compensation from NCAM in connection with NCAM subadvisory services to our clients. However, our clients bear the costs of any investments recommended by NCAM and are responsible for any management fees payable to NCAM, which are in addition to TMD's advisory fee. The allocation of our client assets to NCAM for subadvisory services, rather than to an unaffiliated investment manager, increases NCAM's compensation and the revenue to Focus LLC relative to a situation in which our clients' assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest in NCAM pooled investment vehicles. Please see Item 10 of this Brochure for further details.

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

Neither TMD nor any Supervised Person of TMD accepts performance-based fees or participates in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. TMD's fees are calculated as described in Item 5 above.

## **Item 7 TYPES OF CLIENTS**

TMD provides advisory services to a variety of clients, including individuals, business entities, trusts, estates, charitable organizations, and pension and profit-sharing plans.

TMD typically requires clients to place at least \$750,000 under the firm's management as a condition to establishing an advisory relationship. TMD, in its sole discretion, may waive or reduce its minimum asset requirement based upon certain criteria such as: anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, or as negotiated with clients.

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

TMD manages clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various, no-load and load-waived mutual funds, exchange-traded funds, individual securities, structured notes, third-party managers and various alternative investment options. TMD has engaged Asterozoa Management, LLC ("AZM") for data and consulting services as it relates to portfolio model allocation strategies, as well as assistance with due diligence and related activities in the review of prospective client investments. In utilizing the services of AZM, TMD may also incorporate non-traditional investments such as private placements, pooled investment vehicles, private equity, oil and gas partnerships, real estate, and hard-money lending.

When appropriate to the needs of the client, TMD may recommend the use of margin. Because this investment strategy involves a certain degree of additional risk, it will only be recommended when it is consistent with the client's stated tolerance for risk.

In managing client portfolios as listed above, TMD's analysis may include, but not be limited to, forward looking asset class valuation, asset class momentum and individual security analysis, such as, fundamental, technical and cyclical analysis.

Plan funds may include mutual funds, exchange-traded funds and Collective Funds. The Collective Funds function similarly to mutual funds, but they are only available to certain types of retirement plans (i.e., 401(k) plans, cash balance plans, etc.). They are sponsored by a bank or trust company and regulated by the applicable authorities. Collective funds are exempt from registration under Section 3(c)(11) of the Investment Company Act of 1940 and their governing documents, which include a declaration of trust and a disclosure memorandum, must be delivered privately.

The Collective Funds are part of a collective investment trust sponsored by American Trust Company ("American Trust"). American Trust, as trustee, manages the Collective Funds and maintains ultimate discretionary authority, with TMD serving as sub-adviser to the trust.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. TMD does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. TMD cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest

in equity instruments of issuers whose performance diverges from TMD's expectations or if equity markets generally move in a single direction.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets.

### **Collective Funds**

The Collective Funds are subject to risk, including but not limited to general market risk, currency fluctuations, and economic conditions. Market value may fluctuate up and down, and you may lose money, including part of your principal, when you buy or sell an investment. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government. There may be economic times where all investments are unfavorable and depreciate in value. TMD does not forecast future economic environments and cannot comment on how any model might do in any future economic scenario. Tax considerations are not taken into account.

### **Mutual Fund Securities**

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds can be tax inefficient in certain circumstances, which may result in clients paying capital gains taxes on fund investments while not having yet sold the fund.

### **Exchange-Traded Funds**

ETFs are investment companies with shares that are bought and sold on a securities exchange. An ETF can either hold a portfolio of securities designed to track a market segment or index or be actively managed. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount

of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

### **Use of Independent Managers**

TMD selects Independent Managers to manage a portion of certain clients' assets. In these situations, TMD conducts due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, TMD does not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Use of Private Collective Investment Vehicles**

TMD recommends that certain clients invest in or have portfolio exposure to privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities, including the risk of illiquidity. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

### **Cybersecurity**

The computer systems, networks and devices used by TMD and service providers to TMD and TMD's clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by TMD and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

### **Availability and Accuracy of Information**

TMD will select investments on the basis of information and data derived from a number of sources, including due diligence materials and public regulatory filings. Although TMD intends to evaluate all such information and data and seek independent corroboration when TMD considers it appropriate and when it is reasonably available, TMD in many cases will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

### **Trading Risk**

Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. U.S. Government activities, particularly those of the Federal Reserve Board, can have a profound effect on interest rates that, in turn, substantially affect securities and futures prices, as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war, acts of terrorism and other unforeseen events can also have significant impacts upon the prices of securities. A variety of possible actions by various government agencies also can inhibit the profitability of the investments or can result in losses. Such events, which can result in huge market movements and volatile market conditions, create the risk of catastrophic losses. Various techniques may be employed to attempt to reduce a portion of the risks inherent in the strategies utilized by TMD. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, a substantial risk remains that the techniques employed by TMD cannot always be implemented or effective in reducing losses.

### **Investment Strategies**

There can be no assurance that any investment method employed by TMD will produce profitable results. Profitable investing is often dependent on anticipating trends. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor that may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in prices moving the maximum amount allowed in a single day could also be detrimental to profits or cause losses. Increases in margin levels on securities may occur in the future. Such increased margin and other potential regulatory changes may adversely impact investment strategies. Future investment proceeds may be reinvested at a potentially lower rather of return.

The Collective Funds all have the goal of meeting or exceeding the return of a specific benchmark with a level of risk similar to the risk associated with the benchmark. TMD uses investment benchmarks as a framework for constructing portfolios, managing portfolio risk, and monitoring portfolio performance by comparing rates of return over time.

The strategy seeks to eliminate emotional decision making and manage market risks more effectively over full economic and market cycles. It can be proactively re-balanced and re-allocated based on the ever-changing market cycles—with diversification across multiple asset classes, including exposures to US Equities, International Equities, and Fixed Income. The core belief in this process is that managing to downside market risk in periods of extreme volatility and heightened economic uncertainty leads to better risk-adjusted outcomes for investors.

More information is available in the Collective Funds' Participation Agreements and TMD can provide information about particular investment benchmarks upon request.

### **Limits on Hedged Strategies**

TMD may engage in hedging strategies in order to manage risk by investing in specialized ETFs and mutual funds which may use short sales, options, swaps, caps and floors, futures and forward contracts and other derivatives in an effort to protect assets from losses resulting from fluctuations in market prices. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value.

### **Currency Risk**

Currency risks arise from changes in the relative valuation of currencies, which can create unpredictable gains and losses when the profits or dividends from an investment are converted from a foreign currency into U.S. dollars. Clients can seek to reduce currency risk by using hedges and other techniques designed to offset any currency-related gains or losses.

### **Business Risk**

These risks are associated with a particular industry or a particular company within an industry. When investing in stock there is always a certain level of company or industry specific risk that is inherent in each investment. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.



**Lack of Liquidity**

TMD invests in illiquid securities or securities subject to substantial restrictions on transfer on behalf of its clients. There may not always be a public market for the investments made on behalf of TMD's clients. TMD's clients may not be able to acquire securities or sell securities promptly after a decision has been made to do so because of the illiquid nature of the investment. The markets for securities may be illiquid, making purchases or sales of securities or commodities at desired times, at prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges. Illiquid markets may make it difficult to get an order executed at a desired price. Clients may not be able to liquidate their investments quickly, thus, extending the period in which a client may receive the proceeds from their investment or may result in a decrease in the value of a particular investment.

**Inflation and Interest-Rate Risk**

Portfolio impacts of inflation can be evaluated in the long-term, short term and the overall impact. The inflation risk in the long-term, the most common evaluation period of inflation, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation. Unlike other forms of risk, inflation cannot be avoided by investing conservatively. Various economic factors affect the level and direction of interest rates in the economy, but inflation is one of the most influential. Interest rates typically climb when the economy is growing, and fall during economic downturns. When interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. With respect to fixed income securities, there is the risk that future proceeds from investments may be invested at a lower interest rate.

**Options and Overlay Strategies**

The purchase of a call or put option subjects a client to the risk of loss of his or her entire investment in the option if the price of the underlying security does not increase above the exercise price of the call option, or it declines below the exercise price of the put option, as the case may be, by more than the premium paid. The risk of loss on a call option can be offset, in whole or in part, by a short sale of the underlying security. If the underlying security is held, the loss on a put option will be offset, in whole or in part, by the gain on the security.

**Digital Asset Risks**

Investing in digital assets like bitcoin or ethereum, e.g., whether directly through an exchange or indirectly through another product, involves the general risks of investing in other investment vehicles. In addition, the value of digital assets are subject to significant fluctuations, can be highly volatile, and can change dramatically even intra-day. The price of digital assets could drop precipitously for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets. Digital assets represent an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their

respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to digital assets can result in substantial losses and bitcoin investors should be able to withstand significant if not complete loss of invested capital. Digital assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of digital assets are wholly derived from their monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of digital assets are dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner's control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a digital asset investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to digital assets through securities of publicly listed companies is also susceptible to these risks.

### **Brokers and Custody**

There is a possibility that brokerage firms and/or banking institutions at which TMD maintains custody of a client's assets may encounter financial difficulties including bankruptcy, fraud and/or insolvency. There is potential direct and indirect exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on the assets.

### **COVID Risks**

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the US Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

### **Use of External Managers**

TMD may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, TMD generally may not have the ability to supervise the External Managers on a day-to-day basis.

This is not a complete list of risks involved with investing. Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested, which clients should be prepared to bear. Clients who are investing in mutual funds or exchange traded products should refer to the underlying fund's prospectus for additional risk disclosure. Although we seek to achieve the investment objectives and financial goals of our clients, past investment performance does not guarantee future results and we are unable to make any guarantees to clients with respect to avoiding monetary losses.

### **Item 9 DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. TMD has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

### **Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither TMD, 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 TMD, 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. In addition, TMD does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

### **Purchaser Representative**

TMD, or its advisors, act as a purchaser representative for clients investing in certain private placements. Neither TMD nor any of its advisors are compensated by the sponsor(s) of these private placements. TMD may be reimbursed by sponsor(s) for administrative expenses associated with its or its advisor's role as purchaser representative.

## **Insurance Agents / Insurance Agency**

As discussed in response to Item 5, certain of TMD's advisory personnel maintain individual insurance licenses and Mr. Douma is the affiliated producer of the licensed insurance agency TMD Insurance Services, LLC and its d.b.a Scottsdale Financial Group.

## **Focus Financial Partners**

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because TMD is an indirect, wholly owned subsidiary of Focus Inc, CD&R and Stone Point investment vehicles are indirect owners of TMD.

## **Focus Treasury & Credit Solutions**

TMD offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to TMD clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate TMD clients' access to these credit and cash management solutions.

FTCS receives a portion of the revenue earned by the Network Institutions from providing services to TMD clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by our clients through an increased interest rate charged by the Network Institutions for credit charged by the Network Institutions for credit solutions or reduced yield paid by the Network Institutions for cash management solutions. For clients of certain affiliates of Focus Financial Partners, LLC, FTCS has agreed to waive the earned revenue that it receives, which results in a lower interest rate on lending solutions or a higher yield on cash management solutions for those clients. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. Such fees are also revenue for our common parent company, Focus Financial Partners, LLC. Accordingly, TMD has a conflict of interest when recommending FTCS's services to clients because of the compensation to TMD's affiliates (FTCS and Focus). TMD mitigates this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use

FTCS's services will receive robust product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

### **Credit Solutions from FTCS**

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. As noted above, FTCS's earned revenue is indirectly paid by you through an increased interest rate charged by the lender. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

## **FCS Cash Management Solutions**

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. The fees debited by the Network Institutions include FTCS's earned revenue. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which TMD treats cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and TMD. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

## **Focus Risk Solutions**

TMD helps clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers a TMD client to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for TMD's and FRS's common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. TMD addresses this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS

solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, TMD notes that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

### **Sub-advisory Services from NorthCoast Asset Management**

As stated earlier in Items 4 and 5 of this Brochure, we have retained our affiliate, NCAM, through a sub-advisory agreement to provide investment sub-advisory services to certain of our clients. NCAM provides these services to such clients pursuant to a sub-advisory agreement and in exchange for a sub-advisory fee paid by our clients. NCAM, like us, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with us. The allocation of our clients' assets to NCAM pursuant to a sub-advisory arrangement, rather than to an unaffiliated investment manager, increases NCAM's compensation and the revenue to Focus LLC, relative to a situation in which our clients' assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage us to recommend that a portion of our clients' assets be sub-advised by NCAM, which creates a conflict of interest with those clients who are sub-advised by NCAM.

More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com). We believe this conflict is mitigated because of the following factors: (1) the retention of NCAM as a sub-adviser is based on our judgment that such retention is in the best interest of our affected clients; (2) NCAM has met the due diligence standards that we apply to outside investment managers; (3) we are willing and able to terminate NCAM's services, in part or in whole, if NCAM's services become unsatisfactory in the judgment of, and at the sole discretion of, us; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to our clients for whom we recommend that NCAM serve as sub-adviser, and such clients have therefore given their informed consent to this conflict.

### **Collective Funds**

As described above, TMD acts as sub-adviser to the following Collective Funds sponsored by American Trust:

CuraFin Disciplined Risk – Aggressive  
CuraFin Disciplined Risk – Moderate Aggressive  
CuraFin Disciplined Risk – Balanced

CuraFin Disciplined Risk – Moderate Conservative  
CuraFin Disciplined Risk – Conservative

While TMD does not receive any fees from the Collective Funds when it serves clients directly as a fiduciary under ERISA, it does receive compensation when the Collective Funds are selected by plans not served by TMD (or CuraFin) as set forth in the Collective Funds' Participation Agreements.

### **Recommendation of External Managers**

TMD may recommend that clients use External Managers based on clients' needs and suitability. TMD does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. TMD does not have any other business relationships with the recommended External Managers, except for AZM. As described above, AZM provides data, consulting and due diligence services to TMD. TMD may also recommend investment in private fund offerings sponsored by AZM. The provision of these services by AZM to TMD creates a conflict of interest because TMD has an incentive to utilize AZM sponsored private fund offerings due to the other business relationship between TMD and AZM. TMD addresses this conflict through this disclosure, as well as ensuring that any utilized AZM private fund meets the due diligence requirements TMD applies to any utilized private fund and its manager. In addition, TMD, through its policies and procedures, works to ensure that AZM sponsored private funds are offered only to those TMD clients for which such AZM sponsored private funds are deemed suitable. In addition, TMD utilizes Town Square Capital, a wholly-owned, indirect subsidiary of Orion, as an External Manager to assist with trade execution pursuant to TMD model allocations through Orion's proprietary trading portal, Eclipse. An affiliate organization of Town Square Capital is engaged in a joint business venture with Focus Financial Partners, which offers an array of cash and credit solutions and related services developed by Focus Client Solutions through a wealth technology platform of the affiliate organization of Town Square Capital. While not specifically related to the provision of advisory services by Town Square Capital to clients of TMD, a conflict of interests exists due to the business relationship between Focus Financial Partners and an affiliate organization of Town Square Capital. TMD addresses this conflict through this disclosure, as well as ensuring that Town Square Capital meets the due diligence requirements TMD applies to any utilized External Manager. In addition, TMD, through its policies and procedures, works to ensure that Town Square Capital is utilized only for those TMD clients for which the advisory services to Town Square Capital are deemed suitable.



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

TMD has adopted a Code of Ethics for all Supervised Persons of the firm that emphasizes the high standard of business conduct it expects from all personnel and highlights the fiduciary duty both the firm and its personnel owe to clients. It also imposes confidentiality requirements related to client information and contains prohibitions on insider trading, restrictions on accepting significant gifts (along with required reporting of certain gifts and business entertainment items), and personal securities trading procedures and reporting requirements, among other topics. The Code of Ethics also requires each Supervised Person to acknowledge and agree to its terms annually and also when it has been amended.

Subject to restrictions in the Code of Ethics, TMD's employees are permitted to buy and sell the same securities that are recommended to clients, including private fund opportunities. In the event a private fund investment has limited allocation, all client allocations receive priority over TMD employee allocations. The Code of Ethics is designed to ensure that the personal securities transactions of our employees do not interfere with our ability to render advisory services that are in the best interests of our clients. Certain classes of securities have been deemed exempt from the Code of Ethics based on our determination that transactions in these types of securities would not materially interfere with the best interests of our clients. There is a possibility that employees could benefit from a client's market activity in a security held by an employee. As required by the Code of Ethics, employee trading is monitored by review of quarterly transaction reports and annual holdings report to reasonably prevent and detect conflicts of interest between TMD and our clients.

Current or prospective clients may request a copy of our Code of Ethics by contacting Susan Abbass, Chief Compliance Officer, at 602-279-2020 or [sabbass@tmdwealth.com](mailto:sabbass@tmdwealth.com).

## **Item 12 BROKERAGE PRACTICES**

We generally recommend that our clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodian with which we have an institutional relationship. Factors which we consider in recommending a broker/dealer custodian or any other broker-dealer to clients include:

- Transaction costs associated with the purchase and sale of investments;
- The trade execution, clearance, and settlement capabilities of the broker-dealer;
- The size of brokerage transactions accommodated;
- The efficiency and timing of brokerage transactions;
- The activity existing and anticipated in the market for a particular security;

- The nature of the securities being purchased or sold and access to purchasers and sellers within the investing market place (which may be limited due to thin trading activity or unavailability of certain securities);
- The financial stability and reputation of the execution broker-dealer; and
- The research products and other services provided for the benefit of TMD and our clients.

TMD generally recommends that clients utilize the custody, brokerage, and clearing services of Charles Schwab & Co., Inc. (“Schwab”), for investment management accounts. TMD is not affiliated with Schwab.

Schwab enables TMD to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and transaction fees charged by Schwab may be higher or lower than those charged by other financial institutions. The commissions our clients pay to Schwab comply with TMD’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where TMD determines that the commissions are reasonable in relation to the value of the brokerage and research services received.

In certain circumstances, TMD will use discretionary authority to choose broker-dealers other than Schwab to execute trades for accounts held at Schwab. In particular, we execute certain trades through unaffiliated prime brokers, such as iCapital or MS Howells. Trades may be processed using the custodian’s “trade away” or prime brokerage services. Executions are completed at the selected broker-dealer, and then settlement will be completed through the custodian. This service can involve additional transaction costs. The decision to place trades using prime brokerage services, taking into consideration best execution, is often based on product availability and access. The transactions are reported on custodial statements, and the securities are held directly with the custodian.

In seeking best execution, the lowest possible cost is not the determinative factor, but rather whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. TMD seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist TMD in its investment decision-making process. Such research is generally used to service all of TMD’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because TMD does not have to produce or pay for the products or services.

TMD periodically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

### **Benefits Received from Schwab**

TMD participates in the institutional advisor program offered by Schwab (the “Schwab Program”) and TMD may recommend Schwab to clients for custody and brokerage services. There is no direct link between TMD’s participation in the Schwab Program and the investment advice it gives to clients, although TMD receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. The primary benefits offered include computer software and related systems support that allow TMD to monitor and service its clients’ accounts maintained with Schwab. Schwab also makes available to TMD the following products and services (provided without cost or at a discount): (a) receipt of duplicate client statements and confirmations; (b) research-related products and tools; (c) consulting services; (d) access to a trading desk serving TMD participants; (e) access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); (f) the ability to have advisory fees deducted directly from client accounts; (g) access to an electronic communications network for TMD order entry and account information; (h) access to mutual funds with no transaction fees and to certain institutional money managers; and (i) access to compliance, marketing, human capital consultants, research, technology, conferences and practice management products or services provided either through themselves or through arrangements with third-party vendors.

Some of the products and services made available by Schwab through the Schwab Program may benefit TMD but may not benefit all of its client accounts. These products or services may assist TMD in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help TMD manage and further develop its business enterprise. The benefits received by TMD or its personnel through participation in the Schwab Program do not depend on the amount of brokerage transactions directed to Schwab.

### **Conflict of Interest**

In fulfilling the duties TMD owes to clients, TMD endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from Schwab creates a conflict of interest since these benefits could influence TMD’s choice of Schwab over other broker-dealer/custodians that do not furnish similar software, systems support or services.

TMD does not consider whether it will receive client referrals in connection with selecting or recommending broker-dealers.

### **Aggregation of Trades**

TMD places aggregated trade orders in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in an aggregated transaction participates at the average share price for all of trades placed by TMD to fulfill the entire trade order. Securities purchased or sold in aggregated transactions are typically allocated pro-rata to the participating client accounts in proportion to the size of the order placed for each account.

In situations where TMD maintains discretion, TMD may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot (a trade order for less than the minimum number of shares or units of a security that may be purchased) or small numbers of shares for certain clients. Additionally, if the clearing firm is unable to fully execute an aggregated transaction and TMD determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, TMD may allocate these securities in a manner determined in good faith to be fair and equitable.

### **Item 13 REVIEW OF ACCOUNTS**

The investment adviser representatives at TMD periodically review individual client accounts. In addition, client accounts are reviewed in connection with regularly scheduled meetings with clients. These meetings occur on at least an annual basis but can be scheduled to occur more frequently. All clients are encouraged to review financial planning issues, investment objectives, and account performance with TMD on no less than an annual basis. Clients are also advised to inform TMD of any interim changes in their investment objectives or financial situations. TMD may conduct account reviews on an other-than periodic basis upon the occurrence of certain events, such as a change in a client's investment objectives or financial situation or market corrections.

At least quarterly, clients receive written transaction confirmation notices and account statements directly from the custodian, or program sponsor holding their accounts. TMD may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to compare any reports received from TMD to those they receive from the custodians holding their assets.

### **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

As indicated at Item 12 above, TMD will receive from Schwab and without cost (and/or at a discount), support services and/or products. TMD's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of these arrangements. There is no corresponding commitment made by TMD to Schwab or to any other entity, to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangements.

TMD's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include TMD, other Focus firms, and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including TMD. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including TMD. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause TMD to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including TMD. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2022 to March 1, 2023:

Orion Advisor Technology, LLC  
TriState Capital Bank  
StoneCastle Network, LLC  
Charles Schwab & Co., Inc.  
BlackRock, Inc.  
Fidelity Brokerage Services LLC  
Fidelity Institutional Asset Management LLC

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

*<https://focusfinancialpartners.com/conference-sponsors/>*

## **Item 15 CUSTODY**

The agreement you sign when establishing your relationship with TMD authorizes us to debit your brokerage account for payment of our fees.

TMD arranges for you to receive account statements directly from the independent qualified custodian of your account assets. These statements will detail all account transactions, including any amounts paid to TMD. These are your official account statements for valuation, tax and all other purposes. We encourage you to review the transactions, positions, and valuations contained in them for accuracy.

In addition, TMD engages in practices and/or services on behalf of certain of its clients that require disclosure in the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Todd Douma and Gavin Lyons serve as trustees to a TMD qualified retirement plan that receives advisory services from TMD under the CuraFin Advisors d.b.a. As a result, TMD is determined to have custody of these plan assets and the plan assets are subject to the annual surprise CPA examination described above.

## **Item 16 INVESTMENT DISCRETION**

Clients have the option of providing TMD with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in the TMD client agreement. By granting TMD investment discretion, you authorize TMD to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Clients may impose limitations in the form of specific constraints on any of these areas of discretion with the written acknowledgement of TMD.

TMD serves as the sub-adviser to the Collective Funds. American Trust, as manager and trustee, nevertheless retains and will exercise complete, final and full authority and power to maintain the Collective Funds and manage Collective Fund assets at all times.

## **Item 17 VOTING CLIENT SECURITIES**

When you own certain securities, such as shares in a corporation, you may have the right to exercise a vote with respect to various matters involving the management of the company that issued the securities you own. Rather than voting on these matters directly, you may grant a “proxy” to enable another person or entity to vote on these matters on your behalf.

TMD does not: (i) vote proxies related to any investments held in client accounts; or (ii) participate in any legal proceedings involving investments held in client accounts, or that involve the sponsors or issuers of any investments (including bankruptcy proceedings). Unless other arrangements are made between TMD and our clients, we will send all proxy and legal proceeding related documents we receive to our clients so that they may act upon the materials.

American Trust, as manager and trustee of the Collective Funds, retains the sole responsibility for proxy voting for securities held in the Collective Funds.

## **Item 18 FINANCIAL INFORMATION**

TMD does not solicit fees of more than \$1,200, per client, six months or more in advance. TMD is not aware of a financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts. TMD has not been the subject of a bankruptcy petition.

**BROCHURE SUPPLEMENT OF**  
**TMD WEALTH MANAGEMENT, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**  
**TODD DOUMA**

Investment Adviser Representative and Supervisor

Personal CRD#: 2401333

This brochure supplement provides information about Todd Douma that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Todd Douma is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

**March 27, 2023**



## **Item 2. Educational Background and Business Experience**

---

**Todd M. Douma**  
**CRD #2401333**  
**Year of Birth: 1969**

### **Education and Professional Designations:**

|   |             |
|---|-------------|
| Arizona State University<br><i>BS Finance</i> | 1989 – 1990 |
|---|-------------|

|                       |             |
|-----------------------|-------------|
| University of Florida | 1987 – 1989 |
|-----------------------|-------------|

### **Professional Designations and Licenses:**

**Certified Financial Planner (“CFP<sup>®</sup>”)**

### **Business Background:**

|  |                   |
|--|-------------------|
| TMD Wealth Management, LLC<br>CEO, Senior Wealth Advisor & Investment Adviser Representative | 10/2020 – Present |
|--|-------------------|

|  |                  |
|--|------------------|
| One Charles Private Wealth Services, LLC<br>Lead Advisor & Investment Adviser Representative | 7/2019 – 09/2020 |
|--|------------------|

|  |               |
|--|---------------|
| TMD & Associates, Inc.<br>President, Chief Compliance Officer and<br>Investment Adviser Representative | 1994 – 6/2019 |
|--|---------------|

## **Item 3. Disciplinary Information**

---

Todd Douma has not been involved in any activities resulting in a disciplinary disclosure.

## **Item 4. Other Business Activities**

---

Mr. Douma does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Mr. Douma is licensed and registered with the insurance department of the State of Arizona. Less than one percent (1%) of his time is devoted to this activity.

Mr. Douma is a member of the DCM Targeted Alpha and Beacon Partners Fund advisory boards, for which he devotes less than two percent (2%) of his time towards this activity.

Mr. Douma is a member of the board for Buena Vista Health & Recovery, LLC, an operating entity associated with Healthcare Ventures of Arizona, LLC (HVA). In any given month, he may spend between 2% and 10% of his time towards this activity.

Mr. Douma is not actively engaged in any other business or occupation not described in response to Item 4 that result in a substantial source of Mr. Douma's income or time.

Mr. Douma does not receive any compensation for any of the afore-mentioned investment committee and board activity.

Mr. Douma does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Mr. Douma is eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on our annual revenues and/or earnings. This potential for increased compensation provides an incentive for Mr. Douma to encourage you to maintain and even increase the size of your investment account with us.

## **Item 6. Supervision**

---

Todd Douma's advisory activities are supervised by Susan Abbass, Chief Compliance Officer. She may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Douma adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the firm's compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.

**BROCHURE SUPPLEMENT OF**

**TMD WEALTH MANAGEMENT, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**

**ERIC ANTHONY**

Investment Adviser Representative

Personal CRD#: 5836616

This brochure supplement provides information about Eric Anthony that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Anthony is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

**March 27, 2023**

## Item 2. Educational Background and Business Experience

---

**Eric Anthony**  
**CRD # 5836616**  
**Year of Birth: 1984**

### **Education and Professional Designations:**

|  |             |
|--|-------------|
| University of Phoenix<br>BS, Business Administration - Finance | 2013 - 2016 |
|--|-------------|

### **Professional Designations and Licenses:**

**Certified Financial Planner (“CFP®”)**

**Chartered Financial Consultant (“ChFC®”)**

---

### **Business Background:**

|   |                   |
|---|-------------------|
| TMD Wealth Management, LLC<br>Investment Adviser Representative               | 10/2020 - Present |
| One Charles Private Wealth Services, LLC<br>Investment Adviser Representative | 7/2019 – 09/2020  |
| Vanguard Advisors, Inc.   | 2016 – 7/2019     |
| Vanguard Marketing Corporation  | 2011 – 2016       |

## Item 3. Disciplinary Information

---

Eric Anthony has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4. Other Business Activities

---

Mr. Anthony does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Mr. Anthony is not actively engaged in any other business or occupation not described in response to Item 4 that result in a substantial source of Mr. Anthony’s income or time.

Mr. Anthony does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Mr. Anthony does not receive any economic benefit from any person, company, or organization, other than TMD, in exchange for providing its clients advisory services through TMD.

## **Item 6. Supervision**

---

Eric Anthony's advisory activities are supervised by Todd M. Douma as Senior Wealth Advisor. Mr. Douma may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Anthony adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.

**BROCHURE SUPPLEMENT OF**

**TMD Wealth Management, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**

**GAVIN LYONS**

Investment Adviser Representative

Personal CRD#: 5997486

This brochure supplement provides information about Gavin Lyons that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Gavin Lyons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

**March 27, 2023**

## Item 2. Educational Background and Business Experience

---

**Gavin Lyons**  
**CRD # 5997486**  
**Year of Birth: 1988**

### **Education and Professional Designations:**

|   |             |
|---|-------------|
| Fort Lewis College<br><i>BS, Finance and Accounting</i> | 2007 - 2011 |
|---|-------------|

### **Professional Designations and Licenses:**

**Series 65 Uniform Investment Adviser Law Examination – Investment Advisor Representative (“IAR”)**

**Certified Financial Planner® (“CFP”)**

---

### **Business Background:**

|   |                   |
|---|-------------------|
| TMD Wealth Management, LLC<br>Chief Operations Officer &<br>Investment Advisor Representative               | 10/2020 – Present |
| One Charles Private Wealth Services, LLC<br>Chief Operations Officer &<br>Investment Advisor Representative | 07/2019 – 09/2020 |
| TMD & Associates, Inc.<br>Investment Advisor Representative   | 04/2016 – 06/2019 |
| McAlvany Wealth Management<br>Investment Advisor Representative   | 05/2011 – 04/2016 |

## Item 3. Disciplinary Information

---

Gavin Lyons has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4. Other Business Activities

---

Mr. Lyons does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.



Mr. Lyons is not actively engaged in any other business or occupation not described in response to Item 4 that result in a substantial source of Mr. Lyons's income or time.

Mr. Lyons does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Mr. Lyons does not receive any economic benefit from any person, company, or organization, other than TMD, in exchange for providing its clients advisory services through TMD.

## **Item 6. Supervision**

---

Gavin Lyons' advisory activities are supervised by Todd M. Douma as Senior Wealth Advisor. Mr. Douma may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Lyons adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.

**BROCHURE SUPPLEMENT OF**

**TMD WEALTH MANAGEMENT, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**

**DANTE PETERSON**

Investment Adviser Representative

Personal CRD#: 7471352

This brochure supplement provides information about Dante Peterson that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Dante Peterson is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

**March 27, 2023**

## Item 2. Educational Background and Business Experience

---

**Dante Peterson**  
**CRD # 7471352**  
**Year of Birth: 2000**

### **Education and Professional Designations:**

|   |                   |
|---|-------------------|
| Arizona State University                            | 08/2018 – 05/2022 |
| <i>Financial Planning, Bachelor of Arts Program</i> |                   |
| Magna Cum Laude                                     |                   |

### **Professional Designations and Licenses:**

**Series 65 Uniform Investment Adviser Law Examination – Investment Advisor Representative (“IAR”)**

---

### **Business Background:**

|                                   |                   |
|-----------------------------------|-------------------|
| TMD Wealth Management, LLC        | 01/2022 – Present |
| Investment Adviser Representative |                   |
| TMD Wealth Management, LLC        | 06/2021 – 01/2022 |
| Intern                            |                   |

## Item 3. Disciplinary Information

---

Dante Peterson has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4. Other Business Activities

---

Mr. Peterson does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Mr. Peterson is not actively engaged in any other business or occupation not described in response to Item 4 that result in a substantial source of Mr. Peterson’s income or time.

Mr. Peterson does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Mr. Peterson does not receive any economic benefit from any person, company, or organization, other than TMD, in exchange for providing its clients advisory services through TMD.

## **Item 6. Supervision**

---

Mr. Peterson's advisory activities are supervised by Todd M. Douma as Senior Wealth Advisor. Mr. Douma may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Peterson adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.

**BROCHURE SUPPLEMENT OF**

**TMD WEALTH MANAGEMENT, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**

**MARK RIZVI**

Investment Adviser Representative

Personal CRD#: 6953734

This brochure supplement provides information about Mark Rizvi that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Rizvi is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

**March 27, 2023**

## Item 2. Educational Background and Business Experience

---

**Mark Rizvi**

**CRD # 6953734**

**Year of Birth: 1996**

### **Education and Professional Designations:**

Texas Tech University

08/2015 – 12/2018

*Bachelor of Science Program, Personal Financial Planning*

### **Professional Designations and Licenses:**

**Series 65 Uniform Investment Adviser Law Examination – Investment Advisor Representative (“IAR”)**

**Certified Financial Planner® (“CFP”)**

---

### **Business Background:**

TMD Wealth Management, LLC

06/2021 – Present

Investment Adviser Representative

TFO Phoenix

01/2021 – 06/2021

Family Wealth Advisor

TFO Phoenix

01/2019 – 01/2021

Family Wealth Associate

BentOak Capital

05/2018 – 12/2018

Paraplanner Intern

## Item 3. Disciplinary Information

---

Mark Rizvi has not been involved in any activities resulting in a disciplinary disclosure.

## **Item 4. Other Business Activities**

---

Mr. Rizvi does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

From time to time, Mr. Rizvi may assist TMD clients with preparation of their tax returns. The service is not considered investment-related, nor is it conducted during business hours. The services provided and compensation received by Mr. Rizvi for this service are separate and distinct from any financial planning and portfolio management fees charged by TMD. Fees for these services will be negotiated by Mr. Rizvi. TMD does not share in these fees and clients are not obligated to utilize Mr. Rizvi's services for tax return preparation.

Mr. Rizvi is not actively engaged in any other business or occupation not described in response to this Item 4 that result in a substantial source of Mr. Rizvi's income or time.

Mr. Rizvi does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Mr. Rizvi does not receive any economic benefit from any person, company, or organization, other than TMD, in exchange for providing its clients advisory services through TMD.

## **Item 6. Supervision**

---

Mr. Rizvi's advisory activities are supervised by Todd M. Douma as Senior Wealth Advisor. Mr. Douma may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Rizvi adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and

- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.



**BROCHURE SUPPLEMENT OF**

**TMD Wealth Management, LLC**

15333 N. Pima Road, Suite 200  
Scottsdale, AZ 85260  
(602) 279-2020  
[www.TMDWealth.com](http://www.TMDWealth.com)

**FOR**

**ROBERT J. SMITH**

Investment Adviser Representative

Personal CRD#: 1797631

This brochure supplement provides information about Robert Smith that supplements the TMD Wealth Management, LLC ("TMD") brochure. You should have received a copy of that brochure. Please contact us at (602) 279-2020 if you did not receive TMD's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Smith is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The date of this Brochure Supplement is

March 27, 2023

## Item 2. Educational Background and Business Experience

---

**Robert J. Smith**  
**CRD # 1797631**  
**Year of Birth: 1961**

### **Education and Professional Designations:**

|                          |           |
|--------------------------|-----------|
| Arizona State University | 1983-1985 |
|--------------------------|-----------|

### **Professional Designations and Licenses:**

**Chartered Financial Consultant ® (“ChFC”)**

---

### **Business Background:**

|   |                   |
|---|-------------------|
| TMD Insurance Services, LLC<br>(dba Scottsdale Financial Group)<br>Insurance Director | 01/2022 - Present |
| TMD Wealth Management, LLC<br>Investment Advisor Representative                       | 01/2022 – Present |
| Scottsdale Financial Group, Ltd.<br>Owner   | 07/2011 – 01/2022 |
| NY Life Securities LLC<br>Registered Representative                                   | 07/2011 – 04/2018 |
| New York Life Insurance Co.<br>Agent  | 03/2011 – 04/2018 |

## Item 3. Disciplinary Information

---

Robert Smith has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4. Other Business Activities

---

Mr. Smith does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Mr. Smith is licensed and registered with various state insurance departments. He is appointed with several insurance companies and receives separate compensation for fee-based transactions for life, accident and health contracts. Insurance compensation is separate and distinct from any financial planning fees and portfolio management fees charged by TMD.

From time to time, Mr. Smith may refer insurance clients to TMD for advisory and planning services and may receive compensation for such referrals. Clients are not obligated to utilize any of these services for insurance purchases. All clients are free to utilize any insurance agent they choose.

Mr. Smith is the sole member of Rush LLC, an entity established to own and receive royalties from a book he authored called Rush. This is non-investment related activity and he does not devote any material time during business hours to the upkeep of this arrangement.

Mr. Smith does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Item 5. Additional Compensation**

---

Outside of what is described in Item 4 above, Mr. Smith does not receive any economic benefit from any person, company, or organization, other than TMD, in exchange for providing its clients advisory services through TMD.

## **Item 6. Supervision**

---

Robert Smith's advisory-related activities are supervised by Todd M. Douma as Senior Wealth Advisor. Mr. Douma may be contacted using the contact information provided on the cover page of this brochure supplement. Mr. Smith adheres to all required regulations regarding the activities of an investment adviser representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code, and appropriate securities regulatory requirements.

TMD maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of TMD and their supervisors are required to read, understand and refer to the compliance manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

Individuals employed by TMD participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.