

Item 1 – Cover Page

Teamwork Financial Advisors, LLC

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San Antonio, Texas 78257

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www.Teamworkfinancial.com

Date of Disclosure Brochure: March 2025

This disclosure brochure provides information about the qualifications and business practices of Teamwork Financial Advisors, LLC (also referred to as we, us and Teamwork throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Doug Moe at (210) 687-1333 or info@teamworkfinancial.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Teamwork Financial Advisors, LLC. is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Teamwork Financial Advisors, LLC or our firm's CRD number: 165237.

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

Item 2 – Material Changes

Current document date: March 2025

Previous Disclosure Brochure dated: March 2024

This Firm Disclosure Brochure provides you with a summary of Teamwork Financial Advisors, LLC (“Teamwork”) advisory services, fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is utilized to provide our clients with a summary only of the material new and/or updated information to our ADV Part 2A and Form CRS (Customer Relationship Summary). We will inform clients of the revision(s) based on the nature of the information.

Annual Update: We are required to update certain information in this disclosure at least annually, within 90 days of our firm’s fiscal year end (FYE) of December 31. If our firm has made revisions that would affect a client’s decision when doing business with us, we will provide our clients with a summary of any materially revised information on this Disclosure Brochure and/or with Form CRS with an offer to deliver the fully revised Firm Disclosure Brochure or Form CRS. Alternatively, we will provide you with our revised disclosure document. Non-material revisions are not delivered to clients but can be viewed on the SEC Investment Adviser info site, as noted on the cover sheet of this brochure.

As of this filing, Teamwork had material changes to report on the ADV Part 2A. The changes are as follows:

Item 4 Advisory Business. Teamwork has updated general information in this section. Material changes include the following:

General Information

Investment Advisory Services are provided by Teamwork Financial Advisors, LLC, a Registered Investment Advisor. Tax and Insurance Services are offered through Teamwork Financial Group, and Legal Services are provided by Moe and de Guzman Law Firms. Teamwork Financial Group and Moe and de Guzman Law Firms are affiliated companies of Teamwork Financial Advisors, LLC. However, our firm itself does not provide legal or accounting services.

Certain investment advisor representatives of Teamwork Financial Advisors, LLC also offer legal, tax, and insurance services. Some of these representatives may integrate legal and tax advice into their investment management and financial planning services without charging additional fees at their sole discretion and based upon their relationship with the client. However, this service is not offered or available to all clients and is only offered to those who work with specific investment advisor representatives within our firm who are qualified to provide such services when the investment advisor representative deems appropriate.

Most clients are referred to our affiliated firms—Teamwork Financial Group and Moe and de Guzman Law Firms—for legal, tax, or insurance services. These services will be billed separately by the respective firm and will be in addition to any fees paid for investment advisory services.

With your permission, we may collaborate with your external advisors—such as attorneys or accountants—to help coordinate and implement your financial strategies. These external advisors will likely charge separate

fees for their services, which are also in addition to any fees paid to our firm. They will provide you with their own disclosures regarding costs and services. Please review these documents carefully, and if you have any questions, ask your investment advisor representative before engaging any third-party advisor.

We always strive to act in good faith and use our best judgment when providing our services. However, we cannot guarantee that your financial goals will be achieved, that your investments will perform at a specific level, or that your account will be profitable. Past performance does not guarantee future results.

Conflicts of Interest – Retirement Plan Rollovers

If we provide advice regarding rolling over assets from your employer's retirement plan into an Individual Retirement Account (IRA) managed by our firm, please be aware of a potential conflict of interest. If you choose to roll over your assets into an IRA that we manage, we will charge an asset-based fee. This creates a financial incentive for us to recommend a rollover, even though it may not always be the best option for you.

You are not required to roll over your retirement assets or transfer them to our firm. Before making a decision, your financial professional should provide an analysis of the benefits, costs, and potential drawbacks of the rollover. Ask your financial professional to review this analysis with you before deciding.

Opening Accounts

On August 28, 2024, the Financial Crimes Enforcement Network (FinCEN) issued a final rule mandating that certain SEC-registered investment advisers establish Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) programs. This rule becomes effective on January 1, 2026. As part of compliance, investment advisers are required to implement a Customer Identification Program (CIP) and must disclose to potential clients that their personal information will be collected for identity verification and regulatory purposes.¹

To ensure compliance with this new rule, a new disclosure, found below, has been added to *Item 4 Advisory Business* disclosures of this Form ADV Part 2A, Firm Brochure:

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each natural or legal person who opens an account, which may be an individual or a person other than an individual (such as a corporation, partnership, or trust). What this means for you: When you open an account, we will ask for the name, address, date of birth or formation, tax identification number, and other information pertaining to the accountholder. This information will help us verify the identity of the accountholder. We may also ask to see identifying documents pertaining to the accountholder, such as a driver's license (if you are an individual) or a business license, articles of incorporation, or trust instrument (if the accountholder is not an individual).

Item 5 Fees and Compensation. In certain circumstances, and when solely deemed by our firm, clients will not be additionally billed for financial planning. This generally occurs when the firm offers a financial plan with agreed upon management services. Other circumstances will apply when planning and consulting fees are not billed to clients. Fees paid in advance will not exceed \$1,200 six months in advance of services provided.

Item 14 Client Referrals and Other Compensation. Teamwork has enhanced this section with the

¹ 31 CFR Parts 101 and 1032, Found here:

<https://www.federalregister.gov/documents/2024/09/04/2024-19260/financial-crimes-enforcement-network-anti-money-laundering-counter-the-financing-of-terrorism>

following material updates:

Testimonials and Endorsements

Our firm requests testimonials and endorsements from clients to demonstrate client satisfaction and the quality of our services. Testimonials and endorsements may appear on our website, social media platforms, and marketing materials. In addition, certain employees of our firm are also paid to refer (known as an “endorsement”, prospective clients to our firm. These employees are defined as “Promoters” in our industry.

It is important for clients and prospective clients to understand the following:

- **Testimonials and Endorsements:** Testimonials and endorsements appearing on our communications are voluntarily provided by clients and non-clients who have consented to the use of their statements. These testimonials and endorsements reflect individual experiences and opinions, which may not be representative of the experiences of other clients. Non-clients do not have experience with our firm’s services and their opinion may not be that of clients who do utilize our firm’s services. We will also ask clients to provide a testimonial or endorsement. When we ask clients for testimonials and endorsements our firm does not provide compensation for the testimonial or endorsement. Promoters are incentivized to endorse our firm.
- **Compensation:** Clients and non-clients providing testimonials and endorsements do so without receiving any form of compensation, financial or otherwise, from our firm in exchange for their statements. One exception to this is a small nominal “thank you” gift for the referral of a prospective client or new client from a client or non-client. Promoters engaged with our firm receive compensation for the referral.
- **Selection and Editing:** We may select testimonials and endorsements to showcase on our platforms based on relevance, clarity, and the overall quality of the statement. However, we do not materially alter the content of testimonials and endorsements except for correcting grammatical errors or shortening statements for brevity, provided that the meaning and context remain unchanged. Our firm is also required to publish unfavorable testimonials and endorsements, should there be any, along with favorable opinions. Therefore, the content of unfavorable testimonials will not be altered and will appear as published.
- **Limitations:** Prospective clients should consider that testimonials and endorsements are not indicative of future performance or success or on the experience of the person providing the testimonial endorsement. You should not rely solely on testimonials and endorsements when evaluating our firm’s services.
- **Verification:** While efforts are made to ensure the accuracy of testimonials and endorsements, we do not independently verify the content provided by any individual providing the opinion.

The testimonials and endorsements we feature are intended to provide insights into client experiences and satisfaction with our firm or previous experience with our staff. They should be viewed as one factor among many when evaluating our firm’s qualifications and services. For further information regarding our use of testimonials and endorsements, please contact us at Telephone: (210) 687-1333 , Attn: Chief Compliance Officer or email: doug.moe@teamworkfinancial.com.

Insurance Agents

As previously discussed in Item 5 of this Brochure, certain Investment Advisor Representatives are also independently licensed insurance agents with unaffiliated insurance agencies. As such, these individuals receive additional compensation, generally through commission-based sales and ongoing trailing payments, and incentive-based payments for the sale of insurance products.

Item 15 Custody. Teamwork has updated this section to provide enhanced clarity into the ways we maintain custody. The material changes read as follows: Custody, as it applies to investment advisors, has been

defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule") imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has a beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them. While Teamwork requires clients to hold assets with a qualified custodian, Teamwork is deemed to have custody of client assets for the following reasons:

- Our firm has authorization to directly debit client fees from the qualified custodian holding your assets;
- Our firm will accept standing letters of authorization from clients and authorization to direct the qualified **custodian to deliver funds to third parties.**

For accounts in which Teamwork is deemed to have custody as when clients provide us written authorization to direct the qualified custodian to send funds from the client's account to a third party, known as Standing Letters of Authorization (SLOAs) with our firm. SLOAs allow clients to authorize us to transfer funds to a third party on their behalf under pre-specified instructions. While we have procedures in place to safeguard client assets and ensure compliance with regulatory requirements, it is important for clients to review and understand the implications of granting an SLOA. Clients should be aware that while an SLOA provides convenience in managing financial transactions, it also carries certain risks, including the potential for unauthorized or unintended transfers. We encourage all clients who have established or are considering an SLOA to carefully review their authorizations and to contact us with any questions or concerns.

Our firm's Customer Relationship Summary (Form CRS) was not materially updated this year.

If you received only this Item 2, Material Changes Disclosure, or you would simply like a copy of our full ADV Part 2A Firm Disclosure Brochure, please contact us at the addresses below. If you would like a copy of our firm's Customer Relationship Summary (Form CRS), your financial representative's individual brochure supplement(s) (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact us at:

Teamwork Financial Advisors, LLC
Attn: Chief Compliance Officer
8 Dominion Drive BLDG 100-103
San Antonio, Texas 78257

Telephone: (210) 687-1333
email: info@teamworkfinancial.com
www.teamworkfinancial.com

You may also download a free copy of our firm's disclosure brochures via the Internet from either our firm's web²site or the SEC's website at www.adviserinfo.sec.gov.

² **Important Information**

Throughout this document, Teamwork Financial Advisors, LLC shall also be referred to as the "firm," "our," "we" or "us." The client or prospective client may also be referred to as "you," "your," etc., and refers to a client engagement involving a single *person* as well as two or more *persons*. The term "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

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Item 4 – Advisory Business

Teamwork is a limited liability company (LLC) formed under the laws of the State of Texas.

- Douglas R. (Doug) Moe is the Managing Member and 100% owner of Teamwork Financial Advisors, LLC.
- Teamwork filed its initial application to become registered as an investment adviser in September 2012.

Introduction

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

Description of Advisory Services

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

Asset Management Services – Teamwork offers asset management services, which involves Teamwork providing you with continuous and ongoing supervision over your specified accounts.

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

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

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice

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

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

The investment adviser representatives at TWF 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 TWF on no less than an annual basis. Clients are also advised to inform TWF of any interim changes in their investment objectives or financial situations. TWF may conduct account reviews on an other-than periodic basis upon the occurrence of certain events, such as a change in client's investment objectives or financial situation or market corrections.

This process might randomly favor one client over another depending on the timing and execution of transactions during such account reviews. This process of comprehensive reviews on an interim basis during the calendar year, if deemed necessary, is in addition to possible daily review and actions that we might take in certain client's accounts for various reasons, including but not limited to, "model account rebalancing", "tax harvesting", investment of additional cash to a client's account and any other specific issue related to an individual's specific situation, investment objectives, and goals.

Financial Planning & Consulting Services - Teamwork offers Financial Planning and Consulting Services, which involves preparing a written financial plan covering specific or multiple topics. Our Financial Planning and Consulting Services are included as a part of our standard Asset Management Services usually at no additional cost to the client. We offer full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, and Asset Allocation. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set Financial objectives. Written financial plans prepared by us under this Agreement do not include specific recommendations of individual securities.

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

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting

recommendations. To the extent that you would like to implement any of our investment recommendations through Teamwork or retain Teamwork to actively monitor and manage your investments, you must execute a separate written agreement with Teamwork for our asset management services.

Some of the tools and software that we might implement in the planning process include but are not limited to, “Riskalyze”, “Personalfund.com”, “Sequential Income Planning (SIPS)”, “Instream” and “Orion”.

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

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

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

Although we review the performance of numerous third-party investment adviser firms, we enter into only a select number of relationships with third-party investment adviser firms. Clients are advised that there may be other third-party managed programs not recommended by our firm, which are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client’s financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

Limits Advice to Certain Types of Investments

Teamwork provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Individual Stocks and Bonds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs,

goals and objectives. The offering of other products or services is strictly at our firm's discretion and the firm reserves the right not to offer certain products or services that clients may request or seek.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

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

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Tailor Advisory Services to Individual Needs of Clients

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

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

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To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each natural or legal person who opens an account, which may be an individual or a person other than an individual (such as a corporation, partnership, or trust). What this means for you: When you open an account, we will ask for the name, address, date of birth or formation, tax identification number, and other information pertaining to the accountholder. This information will help us verify the identity of the accountholder. We may also ask to see identifying documents pertaining to the accountholder, such as a driver's license (if you are an individual) or a business license, articles of incorporation, or trust instrument (if the accountholder is not an individual).

Client Assets Managed by Teamwork

As of December 31., 2024, Teamwork had \$800,455,586 in discretionary assets under management. Teamwork has no assets managed on a non-discretionary basis to report.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Teamwork.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the fair market value of your account as of the last business day of the month. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

In the event that a deposit in your account in excess of \$10,000 occurs during a billing period after the fee calculation, the fee for the billing period will be recalculated at the end of the billing period and Teamwork will bill a second fee pro-rata, in arrears, on the additional deposits.

The asset management services continue in effect until terminated by either party (i.e., Teamwork or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Teamwork to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period or as of the date the account became de-linked from access by our firm.

The annual investment advisory fee for asset management services is determined by the individual advisor and client based on their respective fee schedules and subsequently memorialized in the client agreement, by both parties. Some fees are calculated on average daily balance and some fees are calculated on end of month balance. The highest fee is 1.6% and no client will be charged in excess of that amount.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

Teamwork believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment

advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses). We will make every effort to avoid using mutual funds as an investment option for your account. Our general rule is that we don't implement mutual funds for our clients for various reasons including but not limited to potentially higher fees and the inability to affect your tax situation in a "non-taxable" account.

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account, or you can pay our firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Teamwork. Clients executing our firm's agreements will elect for direct debiting in their client agreement.

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

The CEO of Teamwork may, in certain cases, charge a fixed fee for consulting services on an annual basis, collected in full and in advance, instead of charging fees in the normal manner referred to above. No fee of \$1,200 or more will be collected six months in advance of any services offered.

In addition, you may incur certain charges imposed by third parties other than Teamwork in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Teamwork are separate and distinct from the fees and expenses charged by investment company securities that maybe recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. It is our general rule that we will not select mutual funds and/or variable annuities as an investment option for your account.

Financial Planning & Consulting Services

Teamwork provides Financial Planning and Consulting Services as a separate service without investment management services. These services, are deemed by the client's needs. The range of the fees is based on the service provided and typically ranges between \$250 - \$2,500 and are paid in advance. The Financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

In certain circumstances, and when solely deemed by our firm, clients will not be additionally billed for financial planning. This generally occurs when the firm offers a financial plan with agreed upon management services. Other circumstances will apply when planning and consulting fees are not billed to clients. Fees paid in advance will not exceed \$1,200 six months in advance of services provided.

Other Fee Terms for Asset Management and Financial Planning/Consulting Services

You should notify Teamwork within thirty (30) days of receipt of an invoice or account statement if you have questions about or dispute any billing entry.

The CEO of Teamwork is a licensed attorney and CPA. Such services and advice are provided for some, but not all clients and will be integrated into the overall Financial Planning and Consulting Services provided by Teamwork as part of addressing a client's overall needs and goals.

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

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

All fees paid to Teamwork are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to implement the recommendations of Teamwork through our other investment advisory programs, estate planning, tax and accounting services, Teamwork may negotiate a waiver or reduction of a portion of the investment advisory fees for such investment advisory program(s). Any reduction will be at the discretion of the CEO of Teamwork and disclosed to you prior to contracting for additional investment advisory services.

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

Referrals to Third-Party Money Managers

Teamwork directs clients to third-party investment advisers. Teamwork will receive its standard fee on top of the fee paid to the third-party adviser. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

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

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

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

Third-party money managers that we use have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable for you, which may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Teamwork will direct clients to AE Wealth Management (AEWM). The annual fee schedule is as follows:

<u>Total Assets</u>	<u>Teamwork Fee</u>	<u>AEWM's Fee</u>	3rd Party Manager If any	<u>Total Fee</u>
All Assets (excluding Houston office)	0.30% - 0.80%	0.10%	0.13% – 0.30%	0.68%- 1.18%

With regard to AEWM, the fee is calculated based on the average daily balance over the entire 30 days, rather than the ending balance. The average daily balance on all of the accounts is lower than the ending balance on the client's spreadsheet. Please carefully review AEWM's separate disclosure brochure and agreement for more detailed information about AEWM's billing practices.

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

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

Item 7 – Types of Clients

Teamwork generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Teamwork specifying the particular advisory services in order to establish a client arrangement with Teamwork.

Although our firm does not require a minimum account size or fee, certain third-party money managers may have minimum account size and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Methods of Analysis

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

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

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

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

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, Financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the Financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of

technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

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

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

There are risks involved in using any analysis method. Teamwork might implement any or all of the above methods of formulating investment advice from time to time. Teamwork will gather information from outside sources discussed below that implement the above analysis methods.

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

Some of the outside research services that Teamwork might employ from time to time include, but are not limited to, "Seeking Alpha", "Motley Fool", "Guru Focus", "Morningstar" and whatever other outside sources that Teamwork believes might be beneficial in formulating investment advice.

Investment Strategies

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

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

Short-term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

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

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

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Use of Primary Method of Analysis or Strategy

The primary method of analysis or strategy of Teamwork is strategic asset allocation utilizing a core and satellite approach.

Interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk and financial risk are some factors in determining investment advice.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the diverse types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

In addition to other methods of investing described herein, Teamwork will implement various "investment models" for client accounts, based on risk profile and objectives, that the CEO of Teamwork, Doug Moe, creates, amends and rebalances occasionally, based primarily on the investment analysis described above. There might be a material risk to accounts that include such "investment models" in the event that the CEO, Doug Moe, is unable to perform such duties for any reason.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

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

These risks include the following:

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

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that related to the firm or the firm's management that would-be material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

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

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

As previously disclosed in Item 4 Advisory Business of this brochure, financial planning and investment advisory services provided by Teamwork Financial Advisors, LLC. Accounting and tax services provided by Douglas R. Moe and Michael de Guzman. Insurance services provided by Teamwork Financial Group. Legal services provided by Mr. Moe and Mr. de Guzman.

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Teamwork by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Legal Services

Douglas R. Moe, CEO and Michael de Guzman, are associated persons of Teamwork and attorneys,, duly licensed in the State of Texas. They may provide legal advice or services to clients on matters both related and unrelated to advisory services.

Accounting Services

Douglas R. Moe is an associated persons of Teamwork and licensed CPA. Clients needing assistance with tax preparation and/or account services may be referred to him but are not obligated to use the CPA or their services. Michael de Guzman is an attorney, duly licensed in the State of Texas, and might be referred to for clients needing assistance with tax preparation and/or account services but are not obligated to use such services.

There are always inherent conflicts of interest when we recommend an individual with an outside activity, such as insurance, tax and legal advice, as that individual will receive customary fees for services offered outside of our investment advisory services and will also receive fees for the provision of investment advice. As well, these individuals will have an inherent bias to offer investment advisory services through our firm, rather than other investment management firms.

Third-Party Money Managers

Teamwork has developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will receive a portion of the fees you are charged and fully disclosed in a separate agreement.

Teamwork may direct clients to third-party investment advisers, such as AEWM. Clients will pay Teamwork its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. Teamwork will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. Teamwork will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which Teamwork is recommending them to clients.

Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when Teamwork selects other investment advisers.

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

Code of Ethics Summary

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

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

Affiliate and Employee Personal Securities Transactions Disclosure

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

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

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

which any client is deemed an “insider”.

- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Teamwork.

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

Our firm does not permit principal transactions or agency cross transactions. Please see *Item 12, Brokerage Practices*, below for more information about these types of transactions.

Item 12 – Brokerage Practices

Best Execution

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

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

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

Brokerage Recommendations

If you agree to participate in the Asset Management Services offered by Teamwork, we will recommend Charles Schwab & Co., Inc. (“Schwab”) for advisory services and Schwab will be used as the broker/dealer for your account. Teamwork is independently owned and operated and not affiliated with Charles Schwab., Inc. We recommend only one custodian broker-dealer for our clients’ accounts, which creates a conflict of interest because our firm has an incentive to maintain this relationship rather than consider other options that might be available. This exclusivity represents a conflict due to benefits we receive from the custodian, such as access to research, technology, or other support services, which could influence our recommendation. To mitigate this conflict, we conduct periodic reviews to ensure that our chosen

custodian continues to provide competitive services, pricing, and overall value to our clients. We also disclose this arrangement clearly to clients so they can make informed decisions and have the option to use a different custodian if they prefer, though this may result in additional costs or logistical complexities. Our commitment remains to act in our clients' best interests and to ensure that our recommendation aligns with their needs rather than our firm's convenience.

Directed Brokerage

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Teamwork after effecting trades for other clients of Teamwork. In the event that a client directs Teamwork to use a particular broker or dealer, Teamwork may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Teamwork to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits

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

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

Handling Trade Errors

Teamwork has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Teamwork to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction.

Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Teamwork if the error is caused by Teamwork. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. Teamwork may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

It is Teamwork's policy that we will not benefit or profit from trade errors over client's interests.

Aggregated Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, or batch trading. Teamwork might engage in aggregated or batched trading in certain situations depending on market conditions as it relates to a particular security.

As a general rule, it is our trading policy to implement all client orders on an individual basis. However, in certain situations we might “batch” client transactions. Considering the types of investments we hold in advisory client accounts; we do not believe clients are hindered because we generally trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

We will manually review the aggregated trades noted in the firm’s Block account at Charles Schwab to ensure that all positions in the account have been allocated properly at the end of each day that an aggregated/batched trade was executed.

Agency Cross Transactions

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

Item 13 – Review of Accounts

Account Reviews and Reviewers

The investment adviser representatives at TWF periodically reviews 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 TWF on no less than an annual basis. Clients are also advised to inform TWF of any interim changes in their investment objectives or financial situations. TWF may conduct account reviews on an other-than periodic basis upon the occurrence of certain events, such as a change in client’s investment objectives or financial situation or market corrections.

This process might randomly favor one client over another depending on the timing and execution of transactions during such account reviews. This process of comprehensive reviews on an interim basis during the calendar year, if deemed necessary, is in addition to possible daily review and actions that we might take in certain client’s accounts for various reasons, including but not limited to, “model account rebalancing”, “tax harvesting”, investment of additional cash to a client’s account and any other specific issue related to an individual’s specific situation, investment objectives, and goals.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular monthly account statements directly from the qualified custodian.

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

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Teamwork.

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

Item 14 – Client Referrals and Other Compensation

Charles Schwab & Co., Inc. Advisor Services provides Teamwork with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Teamwork client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Teamwork other products and services that benefit Teamwork but do not necessarily benefit all clients' accounts. These benefits may include national, regional or Teamwork specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Teamwork by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. These products and services assist Teamwork in managing and administering clients' accounts. Products and services include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other

market data, facilitate payment of Teamwork's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally benefit most of Teamwork's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Teamwork other services intended to help Teamwork manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing.

Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Teamwork by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Teamwork. This represents a conflict because Teamwork is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services and these types of services represent an indirect form of compensation.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control this conflict by always basing investment decisions on the individual needs of our clients.

Teamwork is also eligible to receive expense reimbursements and other compensation unrelated to account management fees from Third Party Money Managers. These reimbursements will be used to offset some of the annual expenses incurred by the firm for items like advertising and marketing. We believe that clients inherently and indirectly benefit from these reimbursements as they will reduce the firm's overall expenses, but clients do not directly receive any of the direct benefit of these types of compensation.

Testimonials and Endorsements

Our firm requests testimonials and endorsements from clients to demonstrate client satisfaction and the quality of our services. Testimonials and endorsements may appear on our website, social media platforms, and marketing materials. In addition, certain employees of our firm are also paid to refer (known as an "endorsement", prospective clients to our firm. These clients, non-clients and employees are defined as "Promoters" in our industry. It is important for clients and prospective clients to understand the following:

- Testimonials and Endorsements: Testimonials and endorsements appearing in our communications are voluntarily provided by clients and non-clients who have consented to the use of their statements. These testimonials and endorsements reflect individual experiences and

opinions, which may not be representative of the experiences of other clients. Non-clients do not have experience with our firm's services and their opinion may not be that of clients who do utilize our firm's services. We will also ask clients to provide a testimonial or endorsement. When we ask clients for testimonials and endorsements our firm does not provide compensation for the testimonial or endorsement. Promoters are incentivized to endorse our firm.

- **Compensation:** Clients and non-clients providing testimonials and endorsements do so without receiving any form of compensation, financial or otherwise, from our firm in exchange for their statements. One exception to this is a small nominal "thank you" gift for the referral of a prospective client or new client from a client or non-client. These gifts come in the form of a Starbucks gift card, firm logo items, or lunch/dinner. Promoters engaged with our firm receive compensation for the client referral.
- **Selection and Editing:** We may select testimonials and endorsements to showcase on our platforms based on relevance, clarity, and the overall quality of the statement. However, we do not materially alter the content of testimonials and endorsements except for correcting grammatical errors or shortening statements for brevity, provided that the meaning and context remain unchanged. Our firm is also required to publish unfavorable testimonials and endorsements, should there be any, along with favorable opinions. Therefore, the content of unfavorable testimonials will not be altered and will appear as published.
- **Limitations:** Prospective clients should consider that testimonials and endorsements are not indicative of future performance or success or on the experience of the person providing the testimonial endorsement. You should not rely solely on testimonials and endorsements when evaluating our firm's services.
- **Verification:** While efforts are made to ensure the accuracy of testimonials and endorsements, we do not independently verify the content provided by any individual providing the opinion.

The testimonials and endorsements we feature are intended to provide insights into client experiences and satisfaction with our firm or previous experience with our staff. They should be viewed as one factor among many when evaluating our firm's qualifications and services. For further information regarding our use of testimonials and endorsements, please contact us at Telephone: (210) 687-1333 , Attn: Chief Compliance Officer or email: info@teamworkfinancial.com.

Insurance Agents

As previously discussed in Items 5 and 10 of this Brochure, certain Investment Advisor Representatives are also independently licensed insurance agents with affiliated and unaffiliated insurance agencies. As such, these individuals receive additional compensation, generally through commission-based sales and ongoing trailing payments, and incentive-based payments for the sale of insurance products.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule") imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has a beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them. While Teamwork requires clients to hold assets with a qualified custodian, Teamwork is deemed to have custody of client assets for the following reasons:

- Our firm has authorization to directly debit client fees from the qualified custodian holding your assets;
- Our firm will accept standing letters of authorization from clients and authorization to direct the qualified **custodian to deliver funds to third parties**.

For accounts in which Teamwork is deemed to have custody as when clients provide us written authorization to direct the qualified custodian to send funds from the client's account to a third party, known as Standing Letters of Authorization (SLOAs) with our firm. SLOAs allow clients to authorize us to transfer funds to a third party on their behalf under pre-specified instructions. While we have procedures in place to safeguard client assets and ensure compliance with regulatory requirements, it is important for clients to review and understand the implications of granting an SLOA. Clients should be aware that while an SLOA provides convenience in managing financial transactions, it also carries certain risks, including the potential for unauthorized or unintended transfers. We encourage all clients who have established or are considering an SLOA to carefully review their authorizations and to contact us with any questions or concerns.

When fees are deducted from an account, Teamwork is responsible for calculating the fee and delivering instructions to the custodian. At the same time Teamwork instructs the custodian to deduct fees from your account. Such fees shall be reflected on the monthly account statement. The Client agreement details the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. The Client is encouraged to call and discuss the calculation of such fees at any time.

Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least monthly. Clients should carefully review those statements and are urged to compare the statements against reports received from Teamwork. When clients have questions about their account statements, they should contact Teamwork or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Teamwork maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of Teamwork to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

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

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

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

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

Item 17 – Voting Client Securities

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

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Teamwork at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

Teamwork does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Teamwork has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Teamwork Financial Advisors, LLC does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

Teamwork Financial Advisors, LLC is committed to safeguarding the confidential information of its clients. Teamwork Financial Advisors, LLC holds all personal information provided by clients in the strictest confidence and it is the objective of Teamwork Financial Advisors, LLC to protect the privacy of all clients. Except as permitted or required by law, Teamwork Financial Advisors, LLC does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, Teamwork Financial Advisors, LLC will provide clients with written notice and clients will be provided an opportunity to direct Teamwork Financial Advisors, LLC as to whether such disclosure is permissible.

To conduct regular business, Teamwork Financial Advisors, LLC may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Teamwork Financial, LLC.
- Information about the client's transactions implemented by Teamwork Financial Advisors, LLC or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service and provide related services for client accounts, it is necessary for Teamwork Financial Advisors, LLC to provide access to customer information within the firm and to non-affiliated companies, (optional to include examples of outside firms), with whom Teamwork Financial Advisors, LLC has entered into agreements. To provide the utmost service, Teamwork Financial Advisors, LLC may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Teamwork Financial Advisors, LLC's behalf.

- Information Teamwork Financial Advisors, LLC receives from the client on applications (name, Social Security number, address, assets, etc.)
- Information about the client's transactions with Teamwork Financial Advisors, LLC or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Teamwork Financial, LLC

Since Teamwork Financial Advisors, LLC shares non-public information solely to service client accounts, Teamwork Financial Advisors, LLC does not disclose any non-public personal information about Teamwork Financial Advisors, LLC's customers or former customers to anyone, except as permitted by law. However, Teamwork Financial Advisors, LLC may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Teamwork Financial Advisors, LLC has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, Teamwork

Financial Advisors, LLC will allow its clients the opportunity to opt out of such disclosure.

Business Continuity Plan

Teamwork has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firm's employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.