

Item 1 – Cover Page

Teamwork Financial Advisors, LLC

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Date of Disclosure Brochure: March 2026

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 2026

Previous Disclosure Brochure dated: March 2025

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. Asset Management Services and Item 5 Fees and Compensation.

Both of these sections were substantially updated to reflect our advisory business and fee compensation practices. As such, Teamwork has decided to provide you with the ADV Part 2A in its entirety so that you can evaluate the enhanced disclosures.

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

We have included information regarding our strategy use with ZEGA as a sub-advisor for our firm and risks associated with options and hedging techniques.

Item 10 Other Financial Industry Activities and Affiliations

This section was simplified and the language enhanced to more clearly describe the other business activities of our firm and its personnel.

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

This section was enhanced to include a notice about safeguarding and privacy.

Item 12 Brokerage Practices

The entirety of the section was materially updated and enhanced to provide you information about how we transact brokerage activities in your account. As such, we are delivering the entire ADV Part 2A for your review. Please carefully review this enhanced section.

Item 13 Review of Accounts

Teamwork monitors the performance of sub-advisers, including ZEGA, on an ongoing basis to evaluate whether the sub-adviser is managing client assets in a manner consistent with the client's investment objectives and the firm's expectations.

Item 16 – Investment Discretion

When a sub-adviser such as ZEGA is engaged, discretionary authority to manage the client's account (or a portion thereof) is delegated to the sub-adviser. This authority includes the ability to buy, sell, and otherwise effect investment transactions without prior consultation with the client, subject to the client's stated investment objectives and any restrictions provided.

Item 17 - Voting Client Securities

In situations where Teamwork utilizes a third-party sub-adviser, such as ZEGA Financial, LLC ("ZEGA"), proxy voting authority is not delegated to the sub-adviser. ZEGA does not vote proxies on behalf of clients.

Our firm's Customer Relationship Summary (Form CRS) was materially updated this year.

Teamwork has updated its Client Relationship Summary (Form CRS) to improve clarity regarding the services provided, how accounts are managed, and how clients pay for those services. These updates are reflected in the Firm's disclosures and are summarized below.

The Firm enhanced its description of advisory services to explain the differences more clearly between asset management, financial planning, and consulting services. The updated disclosure clarifies that asset management services include ongoing monitoring and periodic review of client accounts, while financial planning and consulting services are typically one-time or as-needed engagements that do not include ongoing monitoring unless a separate agreement is entered into.

The Firm updated its fee disclosures to better explain how fees are calculated and billed. The revised language clarifies that asset-based fees are typically charged monthly in arrears, are based on the value of assets in the account, and are charged regardless of transaction activity. The disclosure also more clearly explains that clients may pay additional fees to sub-advisors, custodians, and investment products, and that these fees reduce overall investment returns.

The Firm expanded its disclosure of conflicts of interest to provide clearer examples of how the Firm and its financial professionals are compensated and the incentives this creates. These include conflicts related to asset-based fees, retirement account rollovers, insurance product compensation, referrals to affiliated service providers, and the use of third-party money managers. The Firm also clarified that it addresses these conflicts through disclosure and by acting in the client's best interest.

The Firm also made general improvements to readability and organization to present information in a clearer and more understandable manner for retail investors.

This year, you should have received our ADV Part 2A, Disclosure Brochure. 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:

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You may also download a free copy of our firm's disclosure brochures via the Internet from either our firm's web¹site or the SEC's website at www.adviserinfo.sec.gov.

¹ **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

We offer asset management services, which involve providing continuous and ongoing supervision over your designated investment accounts. As part of this service, we manage your account based on your financial situation, investment objectives, and risk tolerance, and we make investment decisions consistent with those factors and any reasonable restrictions you provide. It is important to remember that we rely on the information you provide to us regarding your financial situation, investment objectives, and risk tolerance. Be sure to notify us of any material changes so that we can adjust your investment strategy as needed.

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.

Our approach to asset management is primarily model-based. This means we design and maintain structured investment portfolios, referred to as "models," that guide how your account is invested and managed over time. Each model reflects a particular investment strategy and risk profile and is used to determine how assets are allocated among different types of investments.

In addition to our primarily model-based approach, we may specifically tailor accounts to meet certain objectives, including but not limited to, tax planning and overweighting certain individual securities in some

accounts.

We develop these models internally based on our research, market analysis, and information obtained from third-party sources. The models identify the types of investments to be used, the target allocation among those investments, and how portfolios should be adjusted over time. In general, our strategies focus on exchange-traded funds, individual equity securities, and U.S. Treasury securities.

Our Models are arranged in the following strategy buckets:

EQUITY GROWTH MODELS – These models focus primarily on equities to pursue long-term capital appreciation. They may experience higher volatility and are intended for investors with a higher risk tolerance.

- **AI Revolution** – Model focuses primarily on equity growth. A diversified all cap model which includes equities and ETF's with a primary focus on the "Artificial Intelligence" ecosystem and sub stack. In addition, but not limited to, ETF's representing developed International markets, US infrastructure and industrials, and Space exploration and defense. Quarterly rebalancing.
- **Blast Off/Blast Off Mini** – Model focuses primarily on equity growth. Very aggressive, rather than steady, dividend-paying stocks. Typically includes but not limited to, innovative early to mid-stage technology companies. Highest risk profile. Quarterly rebalancing.
- **Granny True/Granny True NT/NB True Granny** – Model focuses primarily on equity growth. A diversified basket of individual stocks, mostly large cap companies seeking long-term capital appreciation. This model represents and follows Fundstrat Capital's unique research process and quarterly rebalancing.
- **Granny Shots/Granny Mini/Granny Micro/NB Granny Shots/NB FEM Granny/ Granny/NB Mini Granny** – Model focuses primarily on equity growth. This is a variation of the Granny True model. Includes most of the same individual equities of Granny True along with some additional sector specific ETF's. The ETF's provide an additional diversification component to the model. Quarterly rebalancing.
- **Moneymakers** – Model focuses primarily on equity growth. Consists of primarily technology stocks, financials, industrials, space exploration and defense. Contains some dividend paying ETF's. Quarterly rebalancing.
- **Rule Breakers** – Model focuses primarily on equity growth. Disruptive companies that break the business status quo in any market sector. Companies with leader status in their industry, strong moats and good growth potential and momentum. Higher volatility.
- **SMID Granny** - Model focuses primarily on equity growth. A diversified basket of individual stocks, mostly small and mid-cap seeking long-term capital appreciation. This model represents and follows Fundstrat Capital's unique research process and quarterly rebalancing.
- **NB ETF Only** – Model focuses primarily on equity growth. Consists of diversified sector ETFs. Suitable for clients who want to own equities, but not outright in their individual stock positions. Moderate to Moderate Aggressive Risk profile. Quarterly rebalancing.

BALANCED GROWTH MODELS – These models are designed for investors seeking a mix of growth and income. They typically invest in a combination of dividend paying equities and ETF's, with a moderate growth risk and quarterly rebalancing.

- **Dividend Growth/NB Dividend Growth/NB FEM Dividend Growth/NB Dividend Growth Mini** – Model focuses primarily on growth with some income. Includes equities and ETF's that seek long-term appreciation while generating a dividend at the same time. Diversified across large

- cap and most sectors of the US economy. Quarterly rebalancing.
- **Dividend Moat** – Model focuses primarily on income and some growth. Moderate conservative risk profile. Includes equities and ETF's that seeks a more conservative dividend paying strategy for income. Diversified across large cap and most sectors of the US economy.

INCOME MODELS – These models emphasize income generation through investments such as bonds, dividend paying securities, treasuries and other income-producing securities, generally with lower volatility than equity-focused strategies.

- **High Dividend** – Model focuses primarily on income generation through equities and ETF's. A more conservative risk profile. Lower volatility.
- **Strategy A** – Model focuses primarily on income generation through bond and utility ETF's. A more conservative risk profile. Lower volatility.
- **Treasuries** – A portion of any model potentially at any time that uses the ETF BIL, 1-3 month treasuries, for low volatility and interest rate risk, some income and high liquidity.
- **Super Dividend** – Model focuses primarily on a higher income generation through equities, REITs, BDCs, and ETFs. A more moderate aggressive risk profile for clients solely focused on obtaining a higher income. More volatility than other income models, due to risk increase of obtaining higher dividend/income positions.

Once a model is selected for your account, it is applied and maintained using the AE Wealth Management, LLC ("AEWM") platform. AEWM is an investment advisor registered with the SEC. AEWM is engaged as a sub-advisor, providing platforms that support the technology we use to implement our investment strategies, including applying model allocations across accounts, executing trades through Schwab (your qualified custodian broker/dealer), and maintaining portfolio alignment. While AEWM provides the system and infrastructure, we are responsible for managing the model, selecting the model, determining how your account is allocated, and directing the overall investment strategy for your portfolio.

Trading activity is conducted by authorized individuals within our firm and is generally carried out in accordance with the models we have established. Because we use model-based strategies, transactions are often applied across multiple client accounts at or around the same time in order to maintain consistency with the model. At the same time, we recognize that each client's situation is unique. In certain circumstances, such as when a client has specific investment restrictions, tax considerations, or legacy holdings, an account may not fully align with a model. In those cases, we will manage the account on a more individualized basis while still using the model as a general framework where appropriate.

We review and adjust our models periodically based on market conditions and our ongoing analysis. When changes are made to a model, those changes are generally implemented across accounts invested in that model.

In addition to internally developed models, we may incorporate third-party investment strategies into client portfolios through the use of a sub-advisor. Our firm has one such provider, ZEGA Financial, LLC ("ZEGA"), an SEC-registered investment adviser that offers options-based strategies. When ZEGA strategies are used, they are integrated into the overall portfolio structure that we manage. ZEGA is responsible for the investment decisions within its strategy, while we are responsible for selecting the strategy, determining its role within your portfolio, and monitoring its ongoing use.

When ZEGA is engaged, it is granted discretionary authority to manage all or a portion of the client's

account, including the authority to buy and sell securities without prior client approval, subject to the client's investment objectives and any reasonable restrictions provided to Teamwork. ZEGA specializes in options-based investment strategies, including hedged equity, buffered index strategies, income-oriented strategies, and concentrated position management. These strategies will involve the use of exchange-traded funds (ETFs), options contracts, and other securities. Clients should understand that Teamwork retains overall responsibility for recommending and monitoring ZEGA, but ZEGA is responsible for the day-to-day investment decisions within the allocated portion of the account.

We also provide advice regarding the purchase of certain insurance products, including fixed annuities. These products are separate from our asset management services and are not included within the portfolios we manage. The firm or its associated persons typically receive commissions in connection with these products, which creates a financial incentive to recommend them. We address this conflict by recommending such products only when we believe they are appropriate for your financial situation and overall financial plan. Although we may monitor these products for you, we don't bill an advisory fee on them.

We typically won't manage assets outside of AEW's platform. Although it should be noted that we have provided a grandfather exception for a very limited number of accounts. We will manage these accounts outside of our primary platform. These accounts are not representative of our core service offering and are typically associated with legacy client relationships.

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.

You should understand that other investment strategies or money managers may be available that we do not select, and those alternatives may have different costs or performance characteristics. We select strategies based on our evaluation process and how they fit within our overall investment approach, but we cannot guarantee that any strategy will achieve your financial goals or produce positive results.

Limits Advice to Certain Types of Investments - Teamwork provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Treasuries
- Individual Stocks and Bonds
- Options

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.)*

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. In limited circumstances, we will offer Financial Planning and Consulting without Asset Management Services and when we make these types of arrangements, we can, and will, charge for the financial plan service.

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/or 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", "Holistiplan", "Orion", among others.

Financial planning services are limited to the scope agreed upon with the client and may not include comprehensive analysis of all financial areas unless specifically contracted. These services do not include legal or accounting services, and any such advice is provided through separate engagements with affiliated or unaffiliated professionals. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

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.

Tailored 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.

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. We have a beneficial interest when we recommend our affiliated firms. This beneficial interest gives us an incentive to recommend our affiliated firms over other firms. You should consider that before engaging our affiliates.

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.

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.

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.

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).

Client Assets Managed by Teamwork

As of December 31, 2025, Teamwork had \$1,013,528,875 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 fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other investment advisers. The exact fees and other terms will be outlined in the agreement between you and Teamwork.

Asset Management Services

Advisory Fees - Our investment management fee is based on a percentage of the assets we manage for you. The specific fee rate applied to your account is outlined in your advisory agreement and reflected in the fee schedule. 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.

The maximum annual fee charged by the firm is 1.2%. We calculate your fee using the average daily balance of your account during the month. In simple terms, we look at the value of your account each day, average those values, and then apply your annual fee rate proportionately for that month. This approach is designed to more fairly reflect how your account was invested over time, especially if your account value changes during the month. Fees are billed monthly in arrears, meaning they are calculated after the end of each month and then charged to your account.

Because your fee is based on the value of your account, we have a financial incentive for your account value to increase, as higher account values result in higher fees. We address this conflict by managing your account in accordance with your investment objectives and risk tolerance, and by applying the same fee structure consistently across clients.

Fee Schedules

Our current fee schedules reflect the highest fee you will pay in each category:

Household Assets

Fee Table for Teamwork (Except Michael Srulowitz)

From	To	Advisory Fee
\$0.00	\$250,000.00	1.00%
\$250,001.00	\$1,000,000.00	0.95%
\$1,000,001.00	\$3,000,000.00	0.85%
\$3,000,001.00	\$5,000,000.00	0.75%
\$5,000,001.00	\$9,999,999.00	0.60%
\$10,000,000.00	Over	Negotiated

*For certain clients utilizing sophisticated strategies, accounts will employ subadvisors who charge an additional fee. In this case, we currently use ZEGA as a subadvisor. We generally will not utilize ZEGA for accounts with less than \$1,000,000. Although, Teamwork will offer exceptions in certain circumstances. **If we utilize Zega the Total Highest Fee is 1.2%**

Household Assets

Accounts Managed separately by Michael Srulowitz – No ZEGA Offering.

From	To	Total Fee
\$0.00	\$250,000.00	1.20%
\$250,001.00	\$500,000.00	1.10%
\$500,001.00	\$1,000,000.00	1.00%
\$1,000,001.00	\$3,000,000.00	0.90%
\$3,000,001.00	\$5,000,000.00	0.80%
\$5,000,001.00	\$9,999,999.00	0.70%
\$10,000,000.00	Over	Negotiated

For purposes of the above fee calculation, "household" assets under management with Advisor means the assets in any Account(s) (excluding Excluded Assets) for Client and Client's spouse, partner, minor children and/or disabled adult children.

How Account Values Are Determined - Your advisory fee is based on the value of your account as determined by your custodian. We rely on the custodian's pricing of the securities held in your account when calculating fees. Because we rely on custodian-provided values, we do not independently price securities. This creates a reliance on the custodian's valuation process. We address this by using established custodians that follow standardized pricing procedures and by reviewing account data as part of our billing process.

How Fees Are Calculated and Reviewed - We use account data and reporting systems, including Orion, to calculate advisory fees based on the average daily balance of your account during the billing period. Because this methodology reflects the account value each day during the month, changes in account value during the month, including market movement, contributions, withdrawals and account activity, are captured through the system's calculation.

We remain responsible for the accuracy of the fees charged. Before fees are finalized, they are reviewed internally to confirm that the correct fee rate has been applied and that the account values used for billing are consistent with custodian pricing and the client's advisory agreement.

Pro-Rated Fees for New Accounts and Terminations - If your account is opened or terminated during a billing period, the advisory fee for that period will reflect only the portion of the month that the account was active and subject to billing, consistent with the average daily balance methodology described above.

As described in Item 4, in certain client accounts, Teamwork will engage ZEGA Financial, LLC as a sub-adviser to manage a portion of a client's account. In such cases, ZEGA receives a separate fee for its services, which is typically paid from the overall advisory fee charged to the client or, in some cases, as a separate line-item fee. ZEGA's fees are generally calculated as a percentage of the assets allocated to its strategies and may vary by strategy.

Based on current arrangements, ZEGA's fees typically reflect 0.25% annually, depending on the specific strategy utilized. Although ZEGA has higher fee strategies, our firm does not currently utilize arrangements above 0.25%. Accounts utilizing ZEGA strategies are typically structured as non-wrap accounts, meaning that brokerage commissions and transaction-related costs are charged separately by the custodian and are not included in the advisory fee. Clients should refer to their specific client agreement and fee schedules for details regarding how ZEGA's fees are applied. Teamwork only employs ZEGA for a very small number of clients whose portfolios are suitable for such activities.

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, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. Any differences in fees are agreed upon in writing. Because fees can vary, there is a conflict of interest in that some clients may pay different fees for similar services. We address this by applying our fee schedule consistently and documenting any variations.

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 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.

We generally encourage and primarily accept only client accounts that allow our firm's investment advisory fees be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. In certain limited circumstances, the firm has agreed to bill the client directly. We reserve the right not to accept accounts that require our firm bill clients for investment advisory fees. When 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 automatically 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 to the advisory fees paid to Teamwork, you can incur certain charges imposed by third parties in connection with investments made through your account. These fees and expenses are separate from and in addition to the fees charged by our firm.

These charges may include, but are not limited to:

- Brokerage commissions and transaction fees
- Custodial, account maintenance, and administrative fees
- Exchange-traded fund fees (an mutual fund fees if you hold them) and expenses, including internal management fees, 12b-1 distribution fees, and other fund operating expenses * *See note below.*
- Variable annuity fees, including mortality and expense charges, administrative fees, and surrender charges * *See note below.*
- Margin interest charges and related borrowing costs for accounts utilizing margin
- Options-related costs, including per-contract fees, exchange fees, and other transaction-related expenses
- Fees associated with retirement accounts, including IRA custodial fees, account termination or transfer fees, and other qualified plan-related expenses
- Fees charged by third-party investment advisers or sub-advisers, where applicable

These fees and costs will reduce the value of your account and the returns on your investments. You will incur these costs regardless of whether your account generates a profit or loss.

Financial Planning & Consulting Services

When you engage us for Financial Planning and Consulting Services as a stand-alone service (separate from investment management), we charge a fee based on the scope and complexity of the work. These services are tailored to your individual needs, and fees typically range from \$250 to \$2,500. Fees are generally paid in advance. Financial planning services are considered complete upon delivery of your

written financial plan unless the agreement is terminated earlier by either you or our firm through written notice.

In some cases, and solely at our firm's discretion, we do not charge a separate financial planning fee. As noted previously, when financial planning is provided as part of an ongoing investment management relationship, for instance. In other situations, we may also waive planning or consulting fees at our discretion. When fees are paid in advance, we limit the amount collected so that it does not exceed \$1,200 more than six months before services are 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. Please see Item 10 for additional information about these activities.

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.

AEWM and Sub-Advisors on the Platform - As described above, we use the AEWM platform and, in some cases, third-party managers such as ZEGA Financial, LLC ("ZEGA") as part of the services we provide to you. Although AEWM performs certain administrative functions, including calculating advisory fees, your advisory relationship is with Teamwork, and we remain responsible for managing your account. You will pay our advisory fees and you will not be billed additionally for the AEWM platform.

You should be aware, however, that sub-advisors on the AEWM platform have separate and additional fee structures. Currently, we only utilize ZEGA as an optional sub-advisor choice. If you choose ZEGA, you will be

billed an additional sub-advisory fee. Please see the fee schedules above that reflect the additional fees schedules.

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.

When ZEGA is engaged as a sub-adviser, it employs specialized investment strategies that may include options trading, hedging techniques, and structured portfolio overlays. These strategies are designed to achieve objectives such as income generation, downside risk mitigation, or enhanced returns. ZEGA strategies may include, but are not limited to:

- Options-based income strategies (including short option positions)
- Buffered index strategies designed to limit downside exposure while providing partial upside participation
- Hedged equity strategies
- Concentrated position management using options overlays

These strategies involve material risks, including but not limited to:

- Options risk, including the potential for significant losses and complex payoff structures
- Market risk and volatility risk
- Liquidity risk in options markets
- Strategy risk, including the possibility that hedging techniques may not perform as intended
- Loss of principal

Certain strategies may involve selling options, which can expose the portfolio to theoretically unlimited losses under certain market conditions. Clients should understand that these strategies are more complex than traditional long-only investment strategies and may not be appropriate for all investors.

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

As described in Item 4, Teamwork Financial Advisors, LLC (“Teamwork”) provides financial planning and investment advisory services. Certain associated persons of the firm are also engaged in other professional activities, including insurance, accounting, and legal services, through affiliated or separate business arrangements. Because these individuals provide multiple types of services and receive compensation from more than one source, conflicts of interest exist. The following sections explain these relationships, how they affect you, and how we address those conflicts.

Insurance Activities - You may work with your investment adviser representative in his or her separate capacity as an insurance agent. In that role, the representative can recommend and sell insurance products, including life insurance, disability insurance, annuities, and other insurance-related products. When an insurance product is purchased, the representative receives commissions and other compensation from the insurance company. This creates a conflict of interest because the representative benefits financially from the sale of those products. This means that when insurance or annuity products are recommended, there is a financial incentive for the representative to recommend products that generate compensation, rather than alternatives that do not.

It is important to understand that the cost of any insurance product includes compensation paid to the representative. Similar insurance products are available through other providers, and while insurance recommendations can be part of your overall financial plan, the decision to implement those recommendations is entirely yours.

We address this conflict by clearly disclosing that commissions are received when insurance products are purchased. Recommendations are based on your financial situation and planning needs, and the basis for those recommendations is documented as part of your financial plan. We also make it clear that you are not required to purchase insurance products through your investment adviser representative and that you can obtain those products from any provider you choose.

Legal Services - Douglas R. Moe (CEO) and Michael de Guzman are licensed attorneys in the State of Texas and provide legal services outside of their roles with Teamwork. In their separate capacities as attorneys, they provide legal advice and services on matters that are both related and unrelated to the investment advisory services offered by our firm. If you engage them for legal services, those services

are separate from Teamwork's investment advisory services. You may enter into a separate agreement, and in some cases, you will be billed separately for legal work performed. Compensation for legal services is paid directly to them and is not included in the advisory fee you pay to our firm. In certain situations, they can choose, at their sole discretion, to provide legal services without charging a fee. Most clients of Teamwork who receive certain legal services, such as estate planning do not receive an additional fee for such services provided.

This arrangement creates a conflict of interest when and if they receive additional compensation when they provide legal services. As a result, there may be a financial incentive to recommend their own legal services in addition to investment advisory services. From your perspective, using the same individual for both investment and legal services can provide convenience and coordination. At the same time, legal services are not included in your advisory fee, and you will incur separate charges when those services are provided on a compensated basis. You should also understand that other attorneys can provide similar services, and you are not required to use Mr. Moe or Mr. de Guzman for legal matters.

We address this conflict by clearly separating legal services from our advisory services, using separate agreements and billing arrangements for legal work, and disclosing when services are provided in a different capacity. We also make it clear that you are not obligated to use these individuals for legal services and that you are free to select any attorney of your choosing.

Accounting and Tax Services - Certain individuals associated with our firm provide accounting and tax-related services outside of their roles as investment adviser representatives. Douglas R. Moe is a licensed Certified Public Accountant (CPA) and provides accounting and tax services through a separate accounting practice that he supervises. Michael de Guzman provides tax-related services through his legal practice.

You can be referred to Mr. Moe or Mr. de Guzman for tax preparation, accounting, or related services. These services are separate from our investment advisory services. If you engage them for these services, you will enter into a separate agreement, and you will be billed separately. The fees for accounting and tax services are paid directly to the individual or their separate practice and are not included in the advisory fee you pay to our firm. Personnel involved in the accounting practice supervised by Mr. Moe can assist in providing accounting or tax services. These individuals are not investment adviser representatives of our firm and do not provide investment advice on behalf of Teamwork.

This arrangement creates a conflict of interest because Mr. Moe and Mr. de Guzman receive additional compensation when they provide accounting or tax services. As a result, there is a financial incentive to recommend these services in addition to investment advisory services. From your perspective, using the same individual for investment, tax, and accounting services can offer convenience and coordination. However, you are not required to do so. Similar services are available from other independent professionals, and you are free to choose any provider you prefer.

We address this conflict by clearly disclosing when services are offered outside of our investment advisory relationship, maintaining separate agreements and billing for those services, and making it clear that you are not obligated to use Mr. Moe, Mr. de Guzman, or any individual involved in these activities for accounting or tax services.

Combined Conflicts from Multiple Roles - Certain individuals associated with our firm serve you in more than one professional capacity. For example, the same individual may provide investment advice

while also acting as an insurance agent, attorney, or tax professional. This creates a conflict of interest because that individual has a financial incentive to recommend services across multiple roles, rather than limiting recommendations to investment advisory services. In other words, when one person is able to provide several types of services, there is an increased incentive to recommend additional services that result in additional compensation.

What this means for you is that you may receive recommendations from the same individual that involve more than one type of service. While these recommendations can be appropriate and beneficial as part of an overall financial plan, you should understand that you are not required to use that individual for multiple services. You can choose to work with separate, independent providers for insurance, legal, or tax matters if you prefer.

We address this conflict by clearly disclosing when an individual is acting in more than one capacity and by separating advisory services from other services. We also make it clear that you are not obligated to use the same individual for multiple services and that you have the ability to select other providers at any time. In addition, we maintain documentation supporting the basis for recommendations made to ensure that they are aligned with your financial situation and needs.

Please also refer to Items 4 and 5 for additional information regarding the programs, fees, conflicts of interest and material arrangements about all of the above activities.

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.

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.

Confidentiality and Safeguarding of Client Information

Teamwork has access to non-public personal information about clients, including financial and investment information necessary to provide advisory services. This access creates a risk that such information could be misused or improperly disclosed. Teamwork is committed to safeguarding client information and maintaining its confidentiality. The firm has adopted policies and procedures designed to protect client information from unauthorized access, use, or disclosure. These safeguards include limiting access to client information to personnel who require it to perform their job responsibilities, maintaining administrative, technical, and physical controls, and requiring employees to comply with confidentiality obligations.

Despite these safeguards, there remains a risk that client information could be accessed or disclosed without authorization. Clients should refer to the firm's Privacy Notice for additional information regarding how their personal information is collected, shared, and protected.

Item 12 – Brokerage Practices

Brokerage Practices and Custodian Selection

If you participate in our Asset Management Services, we recommend that your account be held at Charles Schwab & Co., Inc. ("Schwab"), which serves as the qualified custodian and broker-dealer for client accounts. Schwab is responsible for maintaining custody of your assets, executing transactions, and providing account statements. As previously noted in Item 4, Advisory Business, AEWM is engaged as a sub-advisor, providing platforms that support the technology we use to implement our investment strategies, including applying model allocations across accounts, executing trades through Schwab (your qualified custodian broker/dealer, and maintaining portfolio alignment. While AEWM provides the system and infrastructure, we are responsible for managing the model, selecting the model, determining how your account is allocated, and directing the overall investment strategy for your portfolio.

You should understand that Teamwork is independently owned and operated and is not affiliated with Schwab or AEWM. We have selected Schwab as our primary custodian and utilize the AEWM platform for certain services based on factors such as technology, trading capabilities, and operational support available to our firm and our clients. Please refer to Items 4 Advisory Business and 14, Client Referrals and Other Compensation, for additional information about the benefits these firms provide to us. This creates an incentive for us to continue to use these providers. We do not recommend or offer alternative custodians or platforms. This creates a conflict of interest because it limits your ability to select among

other providers.

This represents a risk to you. You are not able to compare custodians or platforms through our firm, and our recommendation to use Schwab and AEWM could be influenced by the benefits we receive rather than based solely on your individual circumstances.

We address these conflicts by periodically evaluating Schwab's and AEWM's services, pricing, and execution quality (see "Best Execution" below), and by determining whether they continue to provide appropriate value for our clients. We also use these platforms in a manner designed to support efficient account management and consistent implementation of our investment strategies, and we disclose this arrangement so you can make an informed decision.

You are not required to engage Teamwork for advisory services and may choose another investment adviser that offers different custodians or platforms. If you choose to work with our firm, you will be required to use Schwab as custodian and the AEWM platform for the services we provide. We do not accept new clients who are not willing to use these arrangements. If you prefer a different custodian or platform, you should consider whether another investment adviser better aligns with your preferences and needs.

Trade Execution and Platform Use - Trades for client accounts are executed through Schwab as the broker-dealer. We utilize systems and platforms, including AEWM, to assist in implementing our investment strategies, including model-based trading and portfolio management. Although AEWM provides tools that support trading and portfolio implementation, Schwab remains the broker-dealer responsible for executing transactions and maintaining custody of client assets.

Sub-Adviser Trading Authority (ZEGA Financial, LLC)- As previously disclosed in Items 4, and 8, when ZEGA Financial, LLC ("ZEGA") is engaged as a sub-adviser, it is granted discretionary authority to manage a designated portion of your account. ZEGA is authorized to make investment decisions and place trades for the portion of the account it manages. All trades are executed through the clients custodian, Schwab. ZEGA's trading decisions are made independently within the scope of the strategy it manages. We conduct ongoing due diligence and oversight of ZEGA's activities, including monitoring its performance and continued suitability for client accounts.

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 by AEW and Schwab.

Directed Brokerage

Clients are recommended to Schwab and we generally will not provide services through any other broker/dealers.

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.

If a trade error occurs, whether you receive any gains from correcting that error depends on Schwab's policies. In some cases, Schwab may not allow clients to keep gains resulting from a trade correction. Please review Schwab's disclosures for more information about how these situations are handled. You received these disclosures when you opened your account with Schwab.

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. 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 Teamwork 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 Teamwork on no less than an annual basis. Clients are also advised to inform Teamwork of any interim changes in their investment objectives or financial situations. Teamwork 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.

Teamwork monitors the performance of sub-advisers, including ZEGA, on an ongoing basis to evaluate whether the sub-adviser is managing client assets in a manner consistent with the client's investment objectives and the firm's expectations.

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

Schwab Institutional Services

As previously disclosed in Item 12, Brokerage Practices, 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 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 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.

AEWM will make available to Teamwork other products and services that benefit us, but that may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our client accounts. Products and services AEWM assists us in managing and administering our clients' accounts include software and other technology that:

- Provide access to client account data;
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data; and
- Facilitate payment of our fees from clients' accounts; and assist with back-office functions, record keeping and client reporting.

Although the above benefits may assist our firm in managing and administering clients' accounts they may not directly benefit clients. Clients should be aware, however, that the receipt of economic benefits creates a potential conflict of interest and may indirectly influence our choice of utilizing the AEWM for platform services.

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.

When a sub-adviser such as ZEGA is engaged, discretionary authority to manage the client's account (or a portion thereof) is delegated to the sub-adviser. This authority includes the ability to buy, sell, and otherwise effect investment transactions without prior consultation with the client, subject to the client's stated investment objectives and any restrictions provided.

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.

In situations where Teamwork utilizes a third-party sub-adviser, such as ZEGA Financial, LLC ("ZEGA"), proxy voting authority is not delegated to the sub-adviser. ZEGA does not vote proxies on behalf of clients.

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.