

TFP Management, LLC

Summary of Amendments to the Form CRS

March 2022

We have amended our conflict-of-interest disclosure found on page 2 of our Form CRS to include the following conflict of interest:

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

TFP Management, LLC Relationship Summary

Introduction

TFP Management, LLC (“TFP”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors.

Our investment management services include complimentary financial planning. Through a series of personal interviews, we will collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information we tailor the advice we give to you. Our advice may cover any of the following topics: net worth statement; cash flow analysis; tax analysis; insurance and long-term care analysis; tax planning; retirement projections; 401k review; other needs as identified during our meetings with you. Following our meetings and once you are satisfied with our recommendations, we will enter into an agreement and begin managing your account(s). We will create and manage your individualized portfolio by using our proprietary model portfolios or customized portfolios that meet your investment needs. We will request discretionary authority from you in order to select the securities and execute transactions without prior permission from you. We base our recommendation on a variety of factors including, but not limited to, performance risk, fees, tax efficiency or different investment strategies, as well as your input and preferences regarding the strategies.

When deemed appropriate, we may use the services of a sub-adviser to manage some or all of your accounts. When using a sub-adviser, we delegate our discretionary authority to execute all trades on our behalf in the client accounts. However, we will retain discretionary authority to hire and fire the sub-advisers.

We do not have a minimum account size. We also conduct at least annual reviews of all portfolios.

Additional Information:

You can find more detailed information about the services we offer in our Form ADV Part 2A, Items 4 and 7.

Conversation Starters:

1. “Given my financial situation, should I choose an investment advisory service? Why or why not?”
2. “How will you choose investments to recommend to me?”
3. “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge an annual fee based on the percentage of assets under management as reported by the custodian. Our annual management fee is based on the following fee schedule:

Account Value	Annual Management Fee
\$0 – \$500,000	1.15%
\$500,001 - \$1,000,000	0.85%
Above \$1,000,000	0.60%

The fee will be calculated and collected quarterly, in arrears based on the average daily market value of the assets held in the account over the calendar quarter. The fee may be negotiable.

Unless otherwise stated in your investment management agreement, when the services of a sub-adviser are used, our management fee will include the sub-adviser’s management. The sub-adviser’s fee will be acknowledged and disclosed to you in the investment management agreement and their Form ADV Part 2A. You will be asked to authorize us or the sub-adviser with the ability to instruct the custodian to directly deduct our management fee and the sub-adviser’s fee from your account. Financial consulting fees are included in the

TFP Management, LLC
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investment management service fees above. However, on occasion we may offer this as a separate service where we charge a fixed fee that ranges from \$100 to \$3,000. The agreed upon fee will be due upon completion of the engagement.

Clients may incur charges for other account services provided and not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities.

Additional Information:

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You can find more detailed information about our fees and costs in our Firm Brochure, Form ADV Part 2A, Item 5.

Conversation Starter:

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- a) Our associates are independent life and health insurance agents, and they may recommend insurance products to clients. This other business activity pays them commissions that are separate from our fees and gives them a financial incentive to recommend and sell insurance products to our clients.
- b) When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

Additional Information:

You can find more detailed information about our conflicts of interest in our Form ADV Part 2A, Items 5, 10 & 12.

Conversation Starter:

“How might your conflicts of interest affect me, and how will you address them?”

How do your financial professionals make money?

Our financial professional receives a salary for his services. Because our financial professional is also the firm’s owner, he also shares in the firm’s profits.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No

Additional Information:

Visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

Conversation Starter:

“As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional Information

You can find additional information about our investment advisory services and request a copy of our relationship summary.

Mail: 3475 Utica Ridge Rd., Bettendorf, IA 52722/*Telephone:* (563) 359-8783/*Email:* DaveElizondo@truefp.biz

Conversation Starter:

“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”