



# True Wealth<sup>TM</sup>

## STEWARDSHIP, LLC

Form ADV Part 2A: *Firm Brochure*

### Item 1 – Cover Page

#### TrueWealth Stewardship, LLC

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Date of Disclosure Brochure: October 2022

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This disclosure brochure provides information about the qualifications and business practices of TrueWealth Stewardship, LLC (also referred to as we and us throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Craig A. Adamson at 319-373-4124 or [craig.adamson@truewealthstewardship.com](mailto:craig.adamson@truewealthstewardship.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 TrueWealth Stewardship, LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for TrueWealth Stewardship, LLC or our firm's CRD number 318019.

\*Financial Planning offered through TrueWealth Stewardship, LLC, a registered investment advisor firm, not affiliated with LPL Financial.

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

## **Item 2 – Material Changes**

TrueWealth Stewardship, LLC became registered as an investment adviser in August 2022. Angela Etscheidt left the firm as of September 30, 2022 and with this filing, we have updated Items 13 and 19 to delete her investment adviser representative status. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this disclosure brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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## Item 4 – Advisory Business

### **Introduction**

TrueWealth Stewardship, LLC is an investment adviser registered with the State of Iowa and is a limited liability company (LLC) formed under the laws of the State of Iowa.

- Craig A. Adamson is the Chief Compliance Officer (CCO) and Managing Member of TrueWealth Stewardship, LLC. He owns 100% of TrueWealth Stewardship, LLC. Full details of the education and business background of Craig A. Adamson are provided at *Item 19* of this Disclosure Brochure.
- TrueWealth Stewardship, LLC began operations as an investment adviser in August 2022.
- We provide fee-based financial planning services through TrueWealth Stewardship, LLC. The nature and extent of the specific services provided to clients, including you, will always depend on each client's financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance. The financial planning and consulting services of TrueWealth Stewardship, LLC are provided to you through an appropriately licensed individual who is an investment adviser representative of TrueWealth Stewardship, LLC (referred to as your investment adviser representative throughout this brochure).
- Although we only provide financial planning services through TrueWealth Stewardship, LLC, your investment adviser representative can provide additional investment advisory services through a suite of investment advisory services available through LPL Financial, an investment adviser registered with the SEC. Your investment adviser representative is also licensed as an investment adviser representative of LPL Financial. More details regarding our arrangement with LPL Financial are provided later in this *Item 4, Item 10, Item 12, and Item 14*.
- We can also implement our investment advice through LPL Financial in its capacity as a registered broker/dealer member FINRA/SIPC, because our investment adviser representatives are also securities registered representatives of LPL Financial. More details regarding our affiliation with LPL Financial are provided later in this *Item 4, Item 10, Item 12, and Item 14* of this Disclosure Brochure.
- Finally, the investment adviser representatives of TrueWealth Stewardship, LLC are also independently licensed as insurance agents and can help you purchase certain insurance products they recommend as part of the financial planning process. More details regarding our insurance activities are provided at *Item 5, Item 10 and Item 14* of this Disclosure Brochure.

### **Specialization**

TrueWealth Stewardship, LLC specializes in providing Initial or One-Time Financial Planning & Consulting Services. Our financial planning services can also be provided on an on-going basis.

### **Description of Advisory Services**

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

**Initial & One-Time Financial Planning & Consulting Services** - TrueWealth Stewardship, LLC offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We provide full, or holistic, written financial plans, which typically address the following topics:

- Asset allocation,
- Budgeting,
- Cash Flow Analysis & Budgeting,
- College/Education Planning,
- Estate Planning,
- Investment Planning,
- Retirement Savings Planning,
- Retirement Distribution Planning,
- Risk Management (Insurance – Disability, LTC, Life), and
- Tax Planning (distribution and asset location).

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. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan.

All holistic plans will receive a written plan (paper or electronic copy) as will a modular plan. Holistic plans, in most cases, will receive an additional “Action Plan” related to the findings. It is similar to a “Cliffs Notes” version to make implementation easier.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

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

**On-Going Financial Planning & Consulting Services** – We offer an on-going financial planning and consulting service whereby we will meet with and correspond with you one or two times every year to discuss financial planning issues focused on your overall financial plan. Clients utilizing this service will already have a written financial plan. When needed, we will update your written financial plan. Updates are often necessary when new life events occur such as a starting a new company, changing jobs, significant salary changes, changes to dependents and other issues that affect an investor’s objectives and goals.

We will typically hold one or two client meetings with you throughout the year, as needed and agreed to with you and our firm. 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.

On-Going Financial Planning & Consulting Services focus on the same topics provided through our Initial & One-Time Financial Planning Services as follows.

- Asset allocation,
- Budgeting,
- Cash Flow Analysis & Budgeting,
- College/Education Planning,
- Estate Planning,
- Investment Planning,
- Retirement Savings Planning,
- Retirement Distribution Planning,
- Risk Management (Insurance – Disability, LTC, Life), and
- Tax Planning (distribution and asset location).

### **Workshops**

TrueWealth Stewardship, LLC offers educational, informative and motivational workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

**Implementation Services through LPL Financial** – You are not obligated in any way to accept the financial planning recommendations we provide. If you decide to accept any or all of our recommendations, it will be your responsibility to implement the recommendations and you are free to do so through any financial professional (i.e. investment adviser or broker/dealer) you want.

If you would like to implement our recommendations through one of our investment adviser representatives, LPL Financial will be used. LPL Financial is a registered broker/dealer, member FINRA and SIPC, and is also an investment advisor registered with the SEC.

While our firm is not a related entity (i.e. under common ownership and/or control) with LPL Financial, our investment adviser representatives are also registered representatives and investment adviser representatives with LPL Financial.

If you choose to work with your investment adviser representative in his or her capacity as a registered representative or investment adviser representative of LPL Financial, you will be required to execute certain agreements and forms required by LPL Financial. Additional written disclosures and information is provided to clients choosing such an arrangement.

Please refer to *Item 5 – Fees and Compensation* for information regarding the compensation earned by our investment adviser representatives when implementing advice through LPL Financial. The services and compensation earned through LPL Financial constitute a conflict of interest because our investment adviser representatives’ incentive to recommend services through LPL Financial is based, at least partially, on his or her receipt of compensation rather than based solely on your individual needs.

### **Limits Advice to Certain Types of Investments**

TrueWealth Stewardship, LLC limits its investment advice to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, private placements, and government securities.

### **Tailor Advisory Services to Individual Needs of Clients**

TrueWealth Stewardship, LLC's advisory services are always provided based on your individual needs. Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. 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.

### **Client Assets Managed by TrueWealth Stewardship, LLC**

TrueWealth Stewardship, LLC only provides financial planning services to clients and therefore has no assets under management.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

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

The exact fees and other terms will be outlined and mutually agreed upon in the written agreement between you and TrueWealth Stewardship, LLC.

### **Initial & One-Time Financial Planning and Consulting Services**

#### **Fixed Fees**

TrueWealth Stewardship, LLC primarily provides Initial & One-Time Financial Planning and Consulting Services under a fixed fee arrangement. There is a range in the amount of the fixed fee charged by TrueWealth Stewardship, LLC for financial planning services. The minimum fixed fee is generally \$1,000, and the maximum fixed fee is generally no more than \$10,000.

For example, a financial plan prepared for one individual is typically \$1,000. A financial plan prepared for a couple is typically \$1,500. Fixed fees ranging between \$2,500 and \$5,000 are charged for complicated situations that include numerous topics and areas of focus. Although not common, some of our financial plans can exceed \$5,000 but are no more than \$10,000.

The amount of the fixed fee for your engagement is specified in your financial planning agreement with TrueWealth Stewardship, LLC. It is our policy to require 50% of the fixed fee to be paid in advance at the time you execute an agreement with TrueWealth Stewardship, LLC; however, at no time will TrueWealth Stewardship, LLC require payment of more than \$500 in fees and more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by TrueWealth Stewardship, LLC and any unpaid amount is immediately due.

### Hourly Fees

Although our customary practice is to charge fixed fees for Initial & One-Time Financial Planning and Consulting Services, TrueWealth Stewardship, LLC can provide financial planning services under an hourly fee arrangement. An hourly fee in the range of \$150 to \$300 per hour (depending upon the investment adviser representative working with the client) is charged by TrueWealth Stewardship, LLC for financial planning services provided under this arrangement.

Before commencing financial planning services, TrueWealth Stewardship, LLC provides an estimate of the approximate hours needed to complete the requested financial planning services. If TrueWealth Stewardship, LLC anticipates exceeding the estimated amount of hours required, TrueWealth Stewardship, LLC will contact you to receive authorization to provide additional services. You will pay in advance a mutually agreed upon retainer that will be available for TrueWealth Stewardship, LLC to bill hourly fees against for our financial planning services; however, under no circumstances will TrueWealth Stewardship, LLC require you to pay fees more than \$500 more than six months in advance. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

Initial & One-Time Financial Planning and Consulting Services terminate thirty (30) days following the delivery of the written financial plan or either you or TrueWealth Stewardship, LLC providing the other party with written notice.

You may terminate the financial planning services within five (5) business days of entering into an agreement with TrueWealth Stewardship, LLC without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by TrueWealth Stewardship, LLC prior to the receipt by TrueWealth Stewardship, LLC of your notice.

For financial planning services performed by TrueWealth Stewardship, LLC under a fixed fee arrangement, you will pay TrueWealth Stewardship, LLC a pro-rated fixed fee equivalent to the percentage of work completed by TrueWealth Stewardship, LLC as determined by TrueWealth Stewardship, LLC. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TrueWealth Stewardship, LLC to you.

For financial planning services performed by TrueWealth Stewardship, LLC under an hourly arrangement, you will pay TrueWealth Stewardship, LLC for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TrueWealth Stewardship, LLC to you.

### **On-Going Financial Planning and Consulting Services**

TrueWealth Stewardship, LLC provides On-Going Financial Planning and Consulting Services under a fixed fee arrangement. There is a range in the amount of the fixed fee charged by TrueWealth Stewardship, LLC for consulting services. The minimum fixed fee for consulting services will be \$300 annually and the maximum fixed fee for consulting services is no more than \$3,600 annually.

The following is our standard fee schedule for this service if you work with your investment adviser representative in his or her separate capacity as an LPL Financial registered representative (i.e. broker), LPL Financial investment adviser representative, or insurance agent.

- Base Fee of \$25/month (\$300 annually)
- Intermediate Fee of \$50/month (\$600 annually)
- Advanced Fee of \$100/month (\$1,200 annually)

Clients that have their own investments or insurance or have other financial professional relationships where a TrueWealth Stewardship, LLC investment adviser representative is not the primary financial profession, will be charged a higher fee schedule as follows.

- Base Fee of \$50/month (\$600 annually)
- Intermediate Fee of \$150/month (\$1,800 annually)
- Advanced Fee of \$300/month (\$3,600 annually)

The amount of the fixed fee for your engagement is specified in your consulting agreement with TrueWealth Stewardship, LLC.

The annual fee is divided and paid, in advance, on a monthly, quarterly or semi-annually basis (as selected by the client). Under no circumstances will TrueWealth Stewardship, LLC require you to pay fees more than \$500 and *more* than six months in advance

You may terminate On-Going Financial Planning and Consulting Services upon providing TrueWealth Stewardship, LLC with notice. TrueWealth Stewardship, LLC may terminate On-Going Financial Planning and Consulting Services upon providing you with written notice effective upon 30 days after you receive the written notice.

You may terminate the consulting services within five (5) business days of entering into an agreement with TrueWealth Stewardship, LLC without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with TrueWealth Stewardship, LLC, you will be responsible for immediate payment of any work performed by TrueWealth Stewardship, LLC prior to the receipt by TrueWealth Stewardship, LLC of your notice. You will pay TrueWealth Stewardship, LLC a pro-rated fixed fee equivalent to the percentage of work completed by TrueWealth Stewardship, LLC as determined by TrueWealth Stewardship, LLC. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by TrueWealth Stewardship, LLC to you.

**Other Fee Terms for Financial Planning & Consulting Services**

Iowa and County sales tax is added to fees charged by TrueWealth Stewardship, LLC.

Fees are non-negotiable but will vary depending on factors such as the complexity of each client's situation, the number and types of issues/topics covered in a financial plan, and the investment adviser representative providing services to the client.

You will pay the investment advisory fees owed for the financial planning services by submitting payment directly by check.

You should notify TrueWealth Stewardship, LLC within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent that you personally engage an outside professional (i.e. attorney, independent investment adviser or accountant), we are available to meet with or correspond with the outside professional on your behalf. In those situations, please understand, you will be responsible for the payment of the fees for the services of such an outside professional, and TrueWealth Stewardship, LLC will not be required to reimburse you for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by TrueWealth Stewardship, LLC, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to TrueWealth Stewardship, LLC 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. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you will also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to TrueWealth Stewardship, LLC and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

In the event you implement any of our investment recommendations, you will be charged fees by other parties. These other fees include brokerage commissions and/or transaction ticket fees charged by your custodian. In addition, you will incur certain charges imposed by third parties other than TrueWealth Stewardship, LLC in connection with investments made through an account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Fees and expenses are charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

All fees paid to TrueWealth Stewardship, LLC for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

### **Workshops**

The cost to attend a workshop is \$25 or less for an individual and \$50 or less for a couple. Fees are charged to cover expenses we incur for holding the workshop, such as room rental fees, and expenses for workbooks and other materials distributed during the workshop. We can offer complimentary seats and discounted rates to attendees. Discounts and complimentary seats are typically provided to prospective and current clients. Fees are due in advance of the workshop with full refunds provided if the participant does not attend an event or the workshop is cancelled. Once the event is held, no refunds are provided.

### **Additional Compensation & Outside Compensation for the Sale of Securities to Clients**

Should you choose to implement any of the financial planning and/or investment recommendations or suggestions offered by our firm, you can work with any financial professional of your choosing. If you choose to work with one of our investment adviser representatives, any management or investing services they offer are provided through LPL Financial. Financial planning fees charged by TrueWealth Stewardship, LLC are separate and distinct from fees and expenses charged by LPL Financial and TrueWealth Stewardship, LLC does not receive or share in a portion of such fees.

However, our investment adviser representatives, in their separate capacities as insurance agents, registered representatives of LPL Financial, or investment adviser representatives of LPL Financial, receive additional compensation when the advice provided by TrueWealth Stewardship, LLC is implemented through them in those separate capacities. Please know this practice presents a conflict of interest and gives our investment adviser representatives an incentive to recommend investment products based on compensation received rather than on your needs.

Please refer to *Item 10* and *Item 14* for more information including how we control for these conflicts of interest.

### **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**

TrueWealth Stewardship, LLC generally provides investment advice to the following types of clients:

- Individual, natural-person clients including their trusts and estates. We also work with small to medium sized businesses owned by our clients.

You are required to execute a written agreement with TrueWealth Stewardship, LLC specifying the particular financial planning services in order to establish a client arrangement with TrueWealth Stewardship, LLC.

The minimum fee generally charged for financial planning services provided on an hourly basis is \$300. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$1,000.

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

TrueWealth Stewardship, LLC focuses its methods of analysis and develops strategies around various topics and areas of concern related to financial planning. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives. For our financial planning topics that cover asset allocation and investment planning we focus on the following method of analysis.

- **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Our approach is to focus on investing for the long-term.

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

It is important to remember that when investing in the markets generally or when working with any investment adviser or financial planner, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific planning strategy will be profitable.

**Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.**

There are certain additional risks associated with investing in securities that we think you should know, 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.

#### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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

TrueWealth Stewardship, LLC is an independent investment adviser firm, only financial planning services. However, our investment adviser representatives are involved in the following activities.

#### **Registered Representatives and Investment Adviser Representatives of LPL Financial**

Our representatives are also registered representatives of LPL Financial, a securities broker-dealer. You can work with your investment adviser representative in his or her separate capacity as a registered representative of LPL Financial.

As a result of this relationship, LPL Financial will have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of TrueWealth Stewardship, LLC, even if a client does not establish any account through LPL Financial. If you would like a copy of the privacy policy of LPL Financial, please contact your investment adviser representative.

When acting in his or her separate capacity as a registered representative, your investment adviser representative can sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative can suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use LPL Financial and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL Financial. Prior to effecting any such transactions, you are required to enter into a new account agreement with LPL Financial. The commissions charged by LPL Financial may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

The representatives of TrueWealth Stewardship, LLC are also licensed as investment adviser representatives with LPL Financial. TrueWealth Stewardship, LLC and LPL Financial are not affiliated. Through LPL Financial, the representatives provide asset management services as well as referrals to sub-advisers. They earn advisory fees when providing these services through LPL Financial. Therefore, you could receive advisory services from one individual acting as an investment adviser representative on behalf of two separate registered investment advisors. If the representatives of TrueWealth Stewardship, LLC provide asset management or referral services to you, you will be given the disclosure brochure of LPL Financial describing the services provided, fees charged and other information. You are encouraged to read and review the disclosure brochures for both TrueWealth Stewardship, LLC and LPL Financial and direct questions to your representative.

We are required to let you know if you work with our investment adviser representatives through LPL Financial, there are certain conflicts of interest.

- Our investment adviser representatives have a conflict of interest in having clients purchase securities and/or insurance related products through LPL Financial in that the higher their production with LPL Financial the greater potential for obtaining a higher pay-out on commissions earned. Further, securities agents are restricted to only offering those products and services that have been reviewed and approved for offering to the public by LPL Financial and for which LPL Financial and its clearing firms have obtained a selling agreement.
- Our investment adviser representatives also have a conflict of interest when recommending LPL Financial over other investment advisors because they are also licensed with LPL Financial and can only receive fees from clients when clients use the programs available through LPL Financial. LPL Financial has placed certain limitations on their advisory activities. Clients need to be aware there are other advisory programs that might be more suitable or less expensive than those offered through LPL Financial.

### **Insurance Agents**

Our investment adviser representatives are licensed to provide insurance services to clients. Insurance products are provided to clients for personal, estate and business need to minimize clients' exposure to identified risks. Although clients are under no obligation to purchase insurance products recommended by investment adviser representative in their separate capacities and insurance agents, clients often purchase such products when needs arise. For clients of TrueWealth Stewardship, LLC who purchase products causing commissions to be generated these are paid to the investment adviser representatives in their separate capacities as insurance agents. For those investment adviser representatives who are insurance licensed, this activity varies throughout the year.

You are never obligated or required to purchase insurance products through one of our adviser representatives licensed as insurance agents. However, when acting as an insurance agent, our investment adviser representatives can help you purchase insurance products and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged by TrueWealth Stewardship, LLC. Clients that choose to purchase insurance products through one of our investment adviser representatives should be aware they will generally only recommend insurance products of those companies for whom they are sales agents and with which they are familiar with the benefits, exclusions and other terms.

Because our investment adviser representatives will receive commissions for selling insurance products, there is a conflict of interest in that they can recommend policies to clients that do not require or need insurance. To control for this conflict of interest and to be consistent with our firm's fiduciary duty, our investment adviser representatives strive to recommend insurance products only to those clients who need new or additional insurance coverage.

## **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. TrueWealth Stewardship, LLC 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. TrueWealth Stewardship, LLC'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. TrueWealth Stewardship, LLC requires its supervised persons to consistently act in your best interest in all advisory activities. TrueWealth Stewardship, LLC 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 TrueWealth Stewardship, LLC. 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**

TrueWealth Stewardship, LLC or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of TrueWealth Stewardship, LLC that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. As is required

by our internal procedures manual, TrueWealth Stewardship, LLC and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time TrueWealth Stewardship, LLC provides investment advice to clients, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members.

### **Item 12 – Brokerage Practices**

Please note TrueWealth Stewardship, LLC is never responsible for managing client accounts or trading client accounts and TrueWealth Stewardship, LLC does not technically have brokerage practices. As explained in *Item 4 – Advisory Business*, clients are under no obligation to act on the financial planning recommendations of TrueWealth Stewardship, LLC. Clients wishing to implement TrueWealth Stewardship, LLC's advice are free to select any broker they wish and are so informed. If clients wish to have our investment adviser representatives implement the advice, LPL Financial will be used. Any brokerage practices are conducted by our investment adviser representatives' in their completely separate capacity as an LPL Financial registered representative and investment adviser representatives.

Our investment adviser representatives are registered representatives of LPL Financial and are required to use the services of LPL Financial when acting in their capacity as a registered representative. LPL Financial has a wide range of approved securities products for which LPL Financial performs due diligence prior to selection. LPL Financial's registered representatives are required to adhere to these products when implementing securities transactions through LPL Financial. Commissions charged for these products can be higher or lower than commissions clients can be able to obtain if transactions were implemented through another broker/dealer.

LPL Financial provides the associated persons of TrueWealth Stewardship, LLC, and therefore TrueWealth Stewardship, LLC, with back-office compliance, operational, technology, and other administrative support.

TrueWealth Stewardship, LLC receives no referrals from a broker-dealer or third party, including LPL Financial, in exchange for using that broker-dealer or third party.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

All financial planning services are provided by one or more of our investment adviser representatives, Craig Adamson and Sean Tobin .

For Initial or One-Time Financial Planning and Consulting Services, there is only one level of review and that is the total review conducted to create the initial financial plan. If agreed upon by you and our firm, your investment accounts are reviewed upon financial plan creation and plan delivery. Because Initial or One-Time Financial Planning and Consulting Services terminate upon presentment of the plan, no other reviews or updates are provided to your original financial plan unless you execute a new agreement for such services or sign up for our On-Going Financial Planning and Consulting Services,

For On-Going Financial Planning and Consultations, we will typically hold one or two client meetings with you throughout the year, as needed and agreed to with you and our firm. 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. The calendar is the main triggering factor for meetings. However, reviews could also be triggered by material market, economic or political events, or by changes in your financial situations (such as retirement, termination of employment, physical move, or inheritance). Although financial plans are always performed in accordance with your investment goals and objectives, do not include automatic monitoring of the investments held in your account(s), and therefore, automatic reviews of your account(s) are not provided under such services.

### **Statements and Reports**

Financial planning clients will receive the written plan originally contracted for and provided by TrueWealth Stewardship, LLC along with any updates we make to the written financial plan.

We do not provide regular written reports or statements regarding your investments accounts.

## **Item 14 – Client Referrals and Other Compensation**

### **No Payment for Client Referrals**

TrueWealth Stewardship, LLC does not directly or indirectly compensate anybody for client referrals.

### **Other Compensation**

The only form of compensation received by TrueWealth Stewardship, LLC are the fees charged for providing financial planning as described in Item 5 of this brochure. TrueWealth Stewardship, LLC receives no other forms of compensation in connection with providing financial plans.

### **Commissions through LPL Financial**

Our investment adviser representatives, in their separate capacities as securities agents of LPL Financial, receive commissions from the execution of securities transactions. In addition, investment adviser representatives receive 12b-1 fees from certain mutual fund companies as outlined in the fund’s prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for the investment adviser representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest. We account for this conflict of interest by disclosing our arrangements to clients.

### **Investment Advisory Fees from LPL Financial**

In the event a client opens a managed account through LPL Financial, TrueWealth Stewardship, LLC’s investment adviser representatives will receive an advisory fee in their separate capacities as investment adviser representatives of LPL Financial. The advisory fees charged by TrueWealth Stewardship, LLC are separate and distinct from those fees charged by LPL Financial.

### **Insurance Commissions**

In their separate capacities as insurance agents, our investment adviser representatives can help clients obtain insurance and annuity products and will receive separate compensation (i.e. commissions). When determining insurance recommendations, our investment adviser representatives, in their separate capacities as licensed insurance agents are instructed to consider the terms and conditions of the policy first and foremost and not the commission they will earn for selling the policy.

### **Additional Benefits**

Certain product sponsors provide our investment adviser representatives (but not TrueWealth Stewardship, LLC directly) through LPL Financial with other economic benefits as a result of sales activities directed to them, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist our investment adviser representatives in providing various services to clients.

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 for this conflict by always basing investment decisions on the individual needs of our clients.

### **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.

TrueWealth Stewardship, LLC does not have custody of client funds and securities.

### **Item 16 – Investment Discretion**

TrueWealth Stewardship, LLC is never responsible for managing client accounts or trading client accounts and, therefore, TrueWealth Stewardship, LLC will never have discretion over your accounts.

As explained in Item 4 – Advisory Business, clients are under no obligation to act on the financial planning recommendations of TrueWealth Stewardship, LLC. Clients wishing to implement TrueWealth Stewardship, LLC's advice are free to select any financial professional they wish and are so informed. If clients wish to have our investment adviser representatives implement the advice, they will do so in their separate capacities as registered representatives and/or investment adviser representatives of LPL Financial.

When our investment adviser representatives manage accounts in their separate capacities as LPL Financial investment adviser representatives, they can do so on a discretionary or non-discretionary basis.

When our investment adviser representatives provide investment services in their separate capacities as LPL Financial registered representative (i.e. broker capacity), they do so strictly on a non-discretionary basis.

When discretionary authority is granted, your financial professional will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your account without obtaining your consent for each transaction.

If services are provided on a **non-discretionary** basis, your financial professional is required to contact you prior to implementing changes in your account. Therefore, you would be contacted in advance and required to accept or reject investment recommendations including:

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

### **Item 17 – Voting Client Securities**

TrueWealth Stewardship, LLC does not vote provide proxy-voting services. It is your responsibility to vote all proxies for securities held in your investment accounts.

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.

### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. TrueWealth Stewardship, LLC does not require or solicit prepayment of more than \$500 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, TrueWealth Stewardship, LLC has not been the subject of a bankruptcy petition at any time.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Management Personnel and Investment Adviser Representatives**

Craig A. Adamson, Born 1972

Managing Member, Chief Compliance Officer and Investment Adviser Representative

#### *Educational Background:*

- Iowa State University, Bachelor of Science, 1996

#### *Business Experience:*

- TrueWealth Stewardship, LLC, Managing Member & Chief Compliance Officer, 11/2021 to Present; and Investment Adviser Representative, 08/2022 to Present.
- LPL Financial LLC, Registered Representative & Investment Adviser Representative, 10/2000 to Present.
- Plan2Thrive Financial Services doing business under the name TrueWealth Stewardship, Investment Adviser Representative, 04/2013 to 12/2021.

Sean Tobin, Born 1966  
Investment Adviser Representative

*Educational Background:*

- Canisius College, Bachelor of Art: 1989
- University of Iowa, Graduate Studies (No Degree Conferred), 1989-1994

*Business Experience:*

- TrueWealth Stewardship, LLC, Investment Adviser Representative, 08/2022 to Present.
- LPL Financial, LLC, Investment Adviser Representative, 3/2014 to Present.
- LPL Financial, LLC, Registered Representative, 12/2010 to Present.
- Plan2Thrive Financial Services, Investment Adviser Representative, 01/2016 to 12/2021.

### **Customer Privacy Policy Notice**

The information contained in this section is also detailed in the *Privacy Requirements* section of TrueWealth Stewardship, LLC's *Compliance Policies and Procedures Manual*. This statement is provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, TrueWealth Stewardship, LLC and its investment adviser representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of financial planning needed and desired by the client
3. To provide the client with specific recommendations and strategies regarding financial planning services
4. To discuss the client's investment holdings
5. To provide ongoing support and recommendations regarding financial planning

Client information that TrueWealth Stewardship, LLC will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or consultative services.
- Information concerning account transactions.
- Information about clients' financial products and investment holdings.

All information provided by clients to TrueWealth Stewardship, LLC (including our investment adviser representatives and administrative personnel), and information and advice furnished by TrueWealth Stewardship, LLC to you, is treated as confidential and not disclosed to affiliated or unaffiliated third parties,

except as (1) permitted by you with written authorization, (2) shared in a manner necessary to facilitate the advisory services provided by TrueWealth Stewardship, LLC or (3) as required by any rule, regulation or law of any regulatory or self-regulatory organization to which TrueWealth Stewardship, LLC or our investment adviser representatives may be subject.

For example: you may ask TrueWealth Stewardship, LLC to provide information to your other services providers, such as your accountant, and we are pleased to be of assistance when you direct us to share information. Regulatory and self-regulatory bodies generally conduct routine audits of investment advisers to review books and records, and in the process may review client information. Additionally, your account custodians and their personnel will have access to and review client data for their internal purposes.

Our investment adviser representatives are also registered representatives and investment adviser representatives of LPL Financial, a securities broker-dealer and investment adviser firm. You can work with your investment adviser representative in his or her separate capacity as a registered representative or investment adviser representative of LPL Financial. As a result of this relationship, LPL Financial will have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of TrueWealth Stewardship, LLC, even if a client does not establish any account through LPL Financial. If you would like a copy of the privacy policy of LPL Financial, please contact your investment adviser representative.

When a client relationship is closed, TrueWealth Stewardship, LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from TrueWealth Stewardship, LLC

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with TrueWealth Stewardship, LLC, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information.