



January 28, 2025

Tealwood Asset Management - Client Relationship Summary

Tealwood Asset Management is a Registered Investment Adviser, registered with the SEC, and acts as a fiduciary on behalf of our clients. We do not offer brokerage services, which is a substantive distinction because brokerage fees differ from advisory fees. It is important to understand the differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provide educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer advisory services to retail investors, including wealth management planning and investment management. Tealwood's six portfolio styles are structured around equity and fixed income asset classes, offering a customizable blend to manage to clients' individual objectives. There is a \$250,000 minimum per Tealwood portfolio style. Through separately managed accounts, and in fulfillment of each client's asset allocation strategy, Tealwood advises and executes trades on the client's behalf. Investment management of Tealwood's portfolios is conducted with discretion as provided for in our client agreement. This allows us to trade without taking custody of assets. All securities in Tealwood Portfolios are traded on U.S. exchanges. As part of our standard services, holdings are monitored weekly by our investment committee, accounts are reconciled monthly, and clients receive Tealwood performance reports quarterly. See also Tealwood's [ADV Part 2](#).

Non-discretionary advisory services are also provided. These services include providing investment advice on accounts held away from Tealwood, such as employer retirement accounts. For non-discretionary accounts, there may be a limited menu of investment options and clients make the ultimate decision regarding the purchase or sale of investments.

Given my financial situation, should I choose an investment advisor? Why or why not?

Our practice is built to add value to clients' pursuits of their personal goals. As a fiduciary, our clients' best interests are our priority. We welcome having a conversation to determine whether we are good fit for your needs. See also tealwood.com/#/WhyTealwood.

How will you choose investments to recommend to me?

Our advisory process begins with discovery and analysis. After gaining an understanding of a client's needs and objectives, we collaborate on a personalized plan aligned with a long-term strategy. In developing this plan, a customized asset allocation mix will be selected among Tealwood's discretionary portfolios. We can also take into consideration and advise on how clients are invested in non-discretionary accounts. For more information regarding our model portfolios, please visit tealwood.com/Investments.

What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

With over 180 years of combined experience in the industry, coupled with a range of professional designations and certifications, we have the depth and breadth of knowledge to address clients' wealth management planning and investing needs. See also tealwood.com/Team and Tealwood's [ADV Part 2](#).

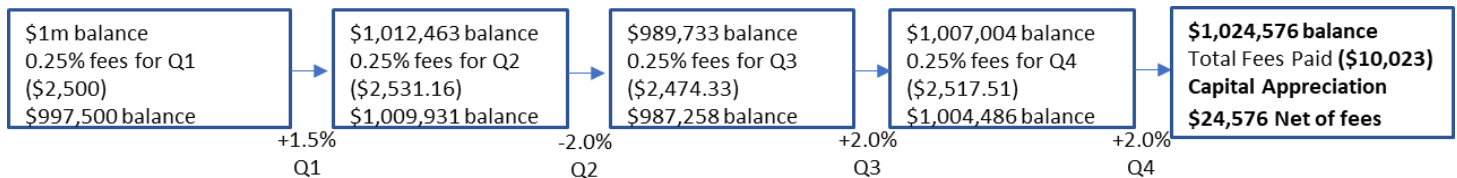
What fees will I pay?

Fees for discretionary assets are based on a percentage of assets under management. The fee schedule can be viewed via this link: [ADV Part 2](#). Fees are calculated and billed forward on a quarterly basis. Tealwood has some individual fee agreements with outside representatives we share advisory responsibilities with, and in those cases, fees are higher than a typical asset-based advisory fee. There are various and small costs associated with trading and servicing accounts, which include fees for Prime Broker trading, ADR management fees, corporate action tendering, etc. Tealwood does not benefit from these fees and works to limit them as much as possible. 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 be sure you understand what fees and costs you are paying.

Fees for wealth management planning services are based on the scale and scope of the advisory work and are billed to the client. For non-discretionary investment advice offered on accounts held away from Tealwood, a percentage of the value of those assets can also be part of the fee calculation and billed to the client.

Help me understand how these fees might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Fees for discretionary assets are calculated and billed forward on a quarterly basis. The timeline below gives a hypothetical look into how one of Tealwood’s equity model portfolios would be charged.



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

When we act as your investment adviser, we must act in your best interests and not put our interests 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. The following are some examples to help you understand what this means. Our discretionary fees are derived as a percentage of assets under management and, therefore, we have financial incentive to retain and grow the total assets under management. However, because we believe in developing a comprehensive plan for every client, which can include elements such as distributions to fund retirement, philanthropy, family, or educational goals, etc., we believe in the power of executing to the plan and do not put our interests ahead of yours. We are your trusted partner in both executing to your plan as well as administering your accounts, including voting proxies, participating in class action litigation, issuing regular performance reports, and providing you access to your separately managed account(s) via our secure client portal.

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

By way of example, working as a for-fee advisor we have incentive to grow your discretionary investment assets. Because some portfolio strategies have higher fees than others, it creates a conflict of interest whereby we would be self-served to steer clients toward those portfolios. However, because we are a fiduciary and execute to a customized Investment Policy Statement approved by you and reviewed annually, this conflict is mitigated. See also [ADV Part 2](#).

How do your financial professionals make money?

Advisors make money from a percentage of advisory fees paid based by their clients’ discretionary assets under management, as well as for wealth management planning services based upon the complexity required, and non-discretionary assets. We do not participate in any transaction fees, administrative fees, or other fees collected by custodians, broker-dealers or other account administrators. We work only as a for-fee advisor.

Do your financial professionals have legal or disciplinary history?

No. Visit Investor.gov.CRS for a free and simple search tool to research Tealwood and any of our financial professionals.

Who is my primary contact person? Are they a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Your advisor is your primary contact and all our advisors are representatives of Tealwood. Tealwood maintains some relationships with third-party representatives, who may operate as dually registered advisors. In those cases, your primary contact is the third-party representative. If you have concerns about how your advisor is treating you, contact our Chief Compliance Officer, John Zevnick, at 612.767.6220, or the Securities and Exchange Commission at SEC.gov.

For more information regarding our services, our team, and how we can help you reach your investing goals, please use the following resources and/or contact us to get copies of this document.

Tealwood website: Tealwood.com | Tealwood Phone: 800.345.8745 or 612.340.0181 | Tealwood email: info@tealwood.com | [ADV Part 2](#) | [SEC Client Relationship Summary](#) | [Securities and Exchange Commission](#)