

TNL Asset Management LLC

d/b/a Snowball Wealth Management

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of TNL Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (773) 208-2733 or by email at: todd.lebor@TNLassetmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TNL Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. TNL Asset Management LLC's IARD number is: 137419.

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

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Tnl Asset Management LLC on 02/15/2018. Material changes relate to Tnl Asset Management LLC's policies, practices or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

TNL Asset Management LLC d/b/a Snowball Wealth Management (hereinafter "TNLAM") is a Limited Liability Company organized in the State of Illinois.

The firm was formed in September 2005, and the principal owner is Todd N Lebor.

B. Types of Advisory Services

Portfolio Management Services

TNLAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TNLAM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Tailor a personal investment policy
- Asset allocation
- Asset selection
- Assessment of risk tolerance
- Regular portfolio monitoring

TNLAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. TNLAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

TNLAM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TNLAM's economic, investment or other financial interests. To meet its fiduciary obligations, TNLAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TNLAM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TNLAM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning

A financial plan starts with a guided discussion of past financial experiences, current problems and future hopes of the client. The advisor then collects and organizes complete financial information about the individual or family and reviews the information in relation to the client's goals. A detailed plan is presented that gives immediate and future steps to reach the desired goals and explains appropriate financial strategies. Financial plans and financial planning may include, but are not limited to: investment planning; insurance; tax concerns; retirement planning; college planning, estate planning, charitable giving and business planning.

Wealth Management

Wealth management is a service for clients who have investments not managed by TNL Asset Management, LLC. For example, retirement accounts (such as 401(k) plans), rental real estate, or employee stock options. The advisor integrates all of the assets into an investment plan and makes recommendations as necessary to manage and protect the client's total wealth.

Services Limited to Specific Types of Investments

TNLAM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs and treasury inflation protected/inflation linked bonds. TNLAM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TNLAM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by TNLAM on behalf of the client. TNLAM may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs, which will be documented in the Investment Policy Statement. However, if the restrictions prevent TNLAM from properly servicing the client account, or if the restrictions would require TNLAM to deviate from its standard suite of services, TNLAM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. TNLAM does not participate in any wrap fee programs.

E. Assets Under Management

TNLAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$74,700,000.00	\$0.00	December 2018

TNLAM has \$74,700,000.00 in assets under advisement as of December 2018.

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Assets Under Management Tier	Annual Fee
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.90%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$5,000,000	0.70%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 - \$999,999,999	0.40%

TNLAM uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The fee is negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of TNLAM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Financial Planning Fees

Fixed Fees: The negotiated fixed rate for creating client financial plans is between \$1,000 and \$7,500. Fees are charged 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly Fees: The negotiated hourly fee for these services is \$150. Fees are charged in arrears upon completion.

Wealth Management Fees

Wealth management fees are fixed, determined in advance each year, and paid annually or semi-annually in advance. Wealth Management Fees are negotiated in advance and vary based on the scope of the service.

Clients may terminate the agreement without penalty for a full refund of TNLAM's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization and either withdrawn monthly in arrears or quarterly in advance. Because fees are deducted directly from client accounts, in states that require it, TNLAM will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

For monthly arrears-billed contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate* times the number of days in the month up to and including the effective date of termination. For quarterly advance-billed contracts terminated mid-quarter, clients will be reimbursed the prorated advisory fee (paid but unearned), which will be equal to the daily rate* times the number of days in the quarter up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Payment of Financial Planning Fees

Financial planning fees are paid via check or wire.

Payment of Wealth Management Fees

Wealth management fees are negotiated with the client, fixed, determined in advance each year, and paid annually or semi-annually in advance.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TNLAM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TNLAM collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for unearned fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither TNLAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

TNLAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TNLAM generally provides advisory services to the following types of clients listed below. This may also include management at the participant level

- ❖ Individuals
- ❖ Families
- ❖ Trusts
- ❖ Estates
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

There is no account minimum for any of TNLAM's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TNLAM's methods of analysis include fundamental analysis, cyclical analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

TNLAM uses long term trading and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky

one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

TNLAM's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

TNLAM's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TNLAM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TNLAM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Todd N Lebor is a Certified Public Accountant and from time to time, may offer clients advice or services from those activities. [Mr. Lebor is also manager of a real estate holding company, but does not offer clients services in that capacity.] Clients should be aware that outside activities of advisory personnel involve a conflict of interest; however, TNLAM always acts in the best interest of the client and clients are free to utilize or decline the services of any representative of TNLAM in connection with such individual's activities outside of TNLAM.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TNLAM does not utilize nor select third-party investment advisers. All assets are managed by TNLAM management.

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

A. Code of Ethics

TNLAM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TNLAM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TNLAM does not recommend that clients buy or sell any security in which a related person to TNLAM or TNLAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TNLAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TNLAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TNLAM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TNLAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TNLAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TNLAM

will never engage in trading that operates to the client's disadvantage if representatives of TNLAM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on TNLAM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and TNLAM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in TNLAM's research efforts. TNLAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TNLAM will require clients to use Shareholders Service Group, Inc.

1. Research and Other Soft-Dollar Benefits

TNL Disclosure: Although not a material consideration when determining whether to recommend a particular broker-dealer/custodian, TNLAM may have access to research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits") consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. TNLAM benefits by not having to produce or pay for the research, products or services, would have an incentive to recommend a custodian or broker-dealer based on receiving research or services, and this would constitute a conflict of interest.

Mitigation: However, this conflict is mitigated because TNLAM does not utilize the soft dollar benefits offered by its recommended broker-dealer/custodian, does not recommend the broker-dealer/custodian on the basis of access to soft dollar benefits, and will always act in the best interest of its clients, including in connection with selecting custodians and/or broker-dealers. TNLAM's clients do not pay more for investment transactions effected and/or assets maintained at Shareholders Service Group as a result of this arrangement. There is no corresponding commitment made by us to Shareholders Service Group or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

2. *Brokerage for Client Referrals*

TNLAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

TNLAM will require clients to use Shareholders Service Group, Inc. broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If TNLAM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, TNLAM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TNLAM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for TNLAM's advisory services provided on an ongoing basis are reviewed at least annually by Todd N Lebor, President with regard to clients' respective investment policies and risk tolerance levels. All accounts at TNLAM are assigned to an investment advisor representative.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Todd N Lebor, President. Other than general advice for implementation, we do not review the accounts of financial planning clients. However, these clients may enter into a new agreement to update their financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, TNLAM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of TNLAM's advisory services provided on an ongoing basis will receive a report, at least quarterly, detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. TNLAM will also provide a separate Annual Report highlighting the prior year's activity and performance.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TNLAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TNLAM's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

TNLAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, TNLAM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Please see Item 5 above for additional description. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

TNLAM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading.

Where investment discretion has been granted, TNLAM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, TNLAM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TNLAM).

Where TNLAM does not have discretionary authority to place trade orders, TNLAM will secure client permission prior to effecting securities transactions for the client's account. Clients are expected to be available when authorization is sought by TNLAM for a transaction and any delay by client in responding to TNLAM may affect the pricing or execution of that transaction.

Item 17: Voting Client Securities (Proxy Voting)

TNLAM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TNLAM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TNLAM nor its management has any financial condition that is likely to reasonably impair TNLAM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TNLAM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TNLAM currently has only one management person: Todd N Lebor is the sole owner and President of TNLAM. Erin Clare McCloskey is an Investment Advisor Representative of TNLAM. Education and business backgrounds can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

TNLAM does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.

This brochure supplement provides information about Todd Nichols Lebor that supplements the TNL Asset Management LLC brochure. You should have received a copy of that brochure. Please contact Todd Nichols Lebor if you did not receive TNL Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Todd Nichols Lebor is also available on the SEC's website at www.adviserinfo.sec.gov.

TNL Asset Management LLC

d/b/a Snowball Wealth Management

Form ADV Part 2B – Individual Disclosure Brochure

for

Todd Nichols Lebor

Personal CRD Number: 5039931

Investment Adviser Representative

TNL Asset Management LLC
3736 W. Eddy St
Chicago, IL 60618
(773) 208-2733
todd.lebor@TNLassetmgmt.com

Item 2: Educational Background and Business Experience

Name: Todd Nichols Lebor **Born:** 1970

Educational Background and Professional Designations:

Education:

BSBA Finance, Boston University - 1992

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

09/2005 - Present

President

TNL Asset Management LLC

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 4: Other Business Activities

Todd N Lebor is a Certified Public Accountant and from time to time, may offer clients advice or services from those activities. [Mr. Lebor is also manager of a real estate holding company, but does not offer clients services in that capacity.] Clients should be aware that outside activities of advisory personnel involve a conflict of interest; however, TNLAM always acts in the best interest of the client and clients are free to utilize or decline the services of any representative of TNLAM in connection with such individual’s activities outside of TNLAM.

Item 5: Additional Compensation

Todd Nichols Lebor does not receive any economic benefit from any person, company, or organization, other than TNL Asset Management LLC in exchange for providing clients advisory services through TNL Asset Management LLC.

Item 6: Supervision

As the only owner and representative of TNL Asset Management LLC, Todd Nichols Lebor supervises all activities of the firm. Todd Nichols Lebor's response information is on the cover page of this disclosure document. Todd Nichols Lebor adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Illinois state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Todd Nichols Lebor has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Mr. Lebor has NOT been the subject of a bankruptcy petition in the past ten years.

Item 2: Educational Background and Business Experience

Name: Erin Clare McCloskey **Born:** 1981

Educational Background and Professional Designations:

Education:

Bachelor's of Science Financial Management, University of Colorado - 2004

Designations:

CFP® - Certified Financial Planner

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- iii. Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- iv. Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

08/2018 - Present	Investment Adviser Representative Tnl Asset Management LLC
08/2018 - Present	Sr Wealth Manager TNL Asset Management LLC
05/2014 - 08/2018	Portfolio Manager First Western Trust
03/2013 - 05/2014	Clinical Research Coordinator University of Colorado Cancer Center
12/2010 - 03/2013	Performance Analyst Monticello Associates
10/2005 - 05/2010	Sr. CSR Coordinator John Hancock Financial

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 4: Other Business Activities

Erin Clare McCloskey is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Erin Clare McCloskey does not receive any economic benefit from any person, company, or organization, other than Tnl Asset Management LLC in exchange for providing clients advisory services through Tnl Asset Management LLC.

Item 6: Supervision

As a representative of Tnl Asset Management LLC, Erin Clare McCloskey is supervised by Todd N Lebor, the firm's Chief Compliance Officer. Todd N Lebor is responsible for ensuring that Erin Clare McCloskey adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Todd N Lebor is (303) 666-6292.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

C. Erin Clare McCloskey has NOT been involved in any of the events listed below.

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - f) an investment or an investment-related business or activity;
 - g) fraud, false statement(s), or omissions;
 - h) theft, embezzlement, or other wrongful taking of property;
 - i) bribery, forgery, counterfeiting, or extortion; or
 - j) dishonest, unfair, or unethical practices.

4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - f) an investment or an investment-related business or activity;
 - g) fraud, false statement(s), or omissions;
 - h) theft, embezzlement, or other wrongful taking of property;
 - i) bribery, forgery, counterfeiting, or extortion; or
 - j) dishonest, unfair, or unethical practices.

D. Erin Clare McCloskey has NOT been the subject of a bankruptcy.

E.