

# 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 d/b/a Snowball Wealth Management. If you have any questions about the contents of this brochure, please contact us at (303) 666-6292 or by email at: [todd.lebor@TNLassetmgmt.com](mailto: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 d/b/a Snowball Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). TNL Asset Management LLC d/b/a Snowball Wealth Management'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 in this brochure from the last annual updating amendment of TNL Asset Management LLC d/b/a Snowball Wealth Management on 02/10/2021 are listed below. Material changes relate to TNL Asset Management LLC d/b/a Snowball Wealth Management's policies, practices or conflicts of interests only.

- TNL Asset Management LLC d/b/a Snowball Wealth Management has updated its primary business address.

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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 "SWM") is a Limited Liability Company organized in the State of Colorado.

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

### **B. Types of Advisory Services**

#### ***Portfolio Management Services***

SWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SWM 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
- Asset allocation
- Assessment of risk tolerance
- Tailor a personal investment policy
- Asset selection
- Regular portfolio monitoring

SWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SWM 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.

SWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SWM's economic, investment or other financial interests. To meet its fiduciary obligations, SWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, SWM'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 SWM'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***

SWM 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. SWM may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

SWM 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 SWM on behalf of the client. SWM 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 SWM from properly servicing the client account, or if the restrictions would require SWM to deviate from its standard suite of services, SWM 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. SWM does not participate in any wrap fee programs.

**E. Assets Under Management**

SWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$99,100,000	\$0.00	December 2021

SWM has \$99,100,000 in assets under advisement as of December 2021.

## 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%

SWM 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 SWM'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 SWM'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, SWM 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 SWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

SWM 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 SWM 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**

SWM 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**

SWM 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 SWM's services.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

SWM'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*

SWM 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***

SWM'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**

SWM'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 SWM 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 SWM 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, SWM always acts in the best interest of the client and clients are free to utilize or decline the services of any representative of SWM in connection with such individual's activities outside of SWM.

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

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

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

#### **A. Code of Ethics**

SWM 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. SWM's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

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

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of SWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SWM 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. SWM 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 SWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SWM 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, SWM will never engage in trading

that operates to the client's disadvantage if representatives of SWM 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 SWM'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 SWM 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 SWM's research efforts. SWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

SWM uses Shareholders Service Group, Inc as its primary custodian but many use other custodians as needed.

#### ***1. Research and Other Soft-Dollar Benefits***

TNL Disclosure: Although not a material consideration when determining whether to recommend a particular broker-dealer/custodian, SWM 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. SWM 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 SWM 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. SWM'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**

SWM 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**

SWM 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 SWM 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, SWM 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. SWM 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 SWM'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 SWM 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, SWM's services will generally conclude upon delivery of the financial plan.

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of SWM'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. SWM 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)**

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

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

SWM 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, SWM 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**

SWM 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, SWM 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, SWM'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 SWM).

Where SWM does not have discretionary authority to place trade orders, SWM 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 SWM for a transaction and any delay by client in responding to SWM may affect the pricing or execution of that transaction.

## **Item 17: Voting Client Securities (Proxy Voting)**

SWM 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**

SWM 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 SWM nor its management has any financial condition that is likely to reasonably impair SWM's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

SWM 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**

SWM currently has only one management person: Todd N Lebor is the sole owner and President of SWM. 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**

SWM 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.

### **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 d/b/a Snowball Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Nichols Lebor if you did not receive TNL Asset Management LLC d/b/a Snowball Wealth Management'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](http://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 d/b/a Snowball Wealth Management  
3445 Penrose Place, Suite 130  
Boulder, CO 80027  
(303) 666-6292  
[todd@snowballwm.com](mailto:todd@snowballwm.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 d/b/a Snowball Wealth Management

### **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, SWM always acts in the best interest of the client and clients are free to utilize or decline the services of any representative of SWM in connection with such individual’s activities outside of SWM.

### **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 d/b/a Snowball Wealth Management in exchange for providing clients advisory services through TNL Asset Management LLC d/b/a Snowball Wealth Management.

## Item 6: Supervision

As the only owner and representative of TNL Asset Management LLC d/b/a Snowball Wealth Management, 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.

*This brochure supplement provides information about Daniel Thomas McCaslin that supplements the TNL Asset Management LLC d/b/a Snowball Wealth Management brochure. You should have received a copy of that brochure. Please contact Daniel Thomas McCaslin if you did not receive TNL Asset Management LLC d/b/a Snowball Wealth Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Daniel Thomas McCaslin is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**TNL Asset Management LLC**  
d/b/a Snowball Wealth Management  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Daniel Thomas McCaslin**  
Personal CRD Number: 7440269  
Investment Adviser Representative

TNL Asset Management LLC d/b/a Snowball Wealth Management  
3445 Penrose Place, Suite 130  
Boulder, CO 80027  
(970) 901-2023  
[dan@snowballwm.com](mailto:dan@snowballwm.com)

UPDATED: 02/02/2022

## Item 2: Educational Background and Business Experience

**Name:** Daniel Thomas McCaslin                      **Born:** 1981

### **Educational Background and Professional Designations:**

#### **Education:**

BA Business Administration Business, Colorado Mesa University - 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:**

05/2021 - Present	Investment Adviser Representative/COO TNL Asset Management LLC d/b/a Snowball Wealth Management
06/2007 - 04/2021	Sr. VP Alpine Bank

### **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**

Daniel Thomas McCaslin is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Daniel Thomas McCaslin does not receive any economic benefit from any person, company, or organization, other than TNL Asset Management LLC d/b/a Snowball Wealth Management in exchange for providing clients advisory services through TNL Asset Management LLC d/b/a Snowball Wealth Management.

## Item 6: Supervision

As a representative of TNL Asset Management LLC d/b/a Snowball Wealth Management, Daniel Thomas McCaslin is supervised by Todd N Lebor, the firm's Chief Compliance Officer. Todd N Lebor is responsible for ensuring that Daniel Thomas McCaslin 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.*

- A. Daniel Thomas McCaslin 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. Daniel Thomas McCaslin has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Kevin Paul Haggerty that supplements the Tnl Asset Management LLC brochure. You should have received a copy of that brochure. Please contact Kevin Paul Haggerty 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 Kevin Paul Haggerty is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**TNL Asset Management LLC**  
d/b/a Snowball Wealth Management  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Kevin Paul Haggerty**  
Personal CRD Number: 6253879  
Investment Adviser Representative

Tnl Asset Management LLC  
3445 Penrose Place, Suite 130  
Boulder, CO 80027  
(303) 666-6292  
[kevin@snowballwm.com](mailto:kevin@snowballwm.com)

UPDATED: 02/02/2022

## Item 2: Educational Background and Business Experience

**Name:** Kevin Paul Haggerty      **Born:** 1965

### **Educational Background and Professional Designations:**

#### **Education:**

BA Business Business General, Grand Canyon University - 1987

#### **Business Background:**

05/2021 - Present	Investment Adviser Representative Tnl Asset Management LLC
05/2021 - Present	Sales Snowball Wealth Management
11/2017 - 04/2021	Sales Alpine Bank Wealth Management
10/2014 - 10/2017	Sales NY Life
06/1999 - 08/2014	Owner Mesa Moving & Storage

## 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

Kevin Paul Haggerty is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5: Additional Compensation

Kevin Paul Haggerty 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, Kevin Paul Haggerty is supervised by Todd Nichols Lebor, the firm's Chief Compliance Officer. Todd Nichols Lebor is responsible for ensuring that Kevin Paul Haggerty 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 Nichols Lebor is (773) 208-2733.

## 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.*

- A. Kevin Paul Haggerty 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:
    - 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.
  2. 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.
- B. Kevin Paul Haggerty has NOT been the subject of a bankruptcy.