

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. 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. 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. Version

Date: 2/26/2024

Item 2: Material Changes

We have the following material changes in this brochure from the last annual updating amendment of TNL Asset Management LLC d/b/a Snowball Wealth Management on 10/21/2022 which 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 no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	2
A. Description of the Advisory Firm.....	2
B. Types of Advisory Services.....	2
C. Client Tailored Services and Client Imposed Restrictions.....	3
D. Wrap Fee Programs	3
E. Assets Under Management	4
Item 5: Fees and Compensation	5
A. Fee Schedule	5
B. Payment of Fees.....	6
C. Client Responsibility For Third Party Fees	7
D. Prepayment of Fees	7
E. Outside Compensation For the Sale of Securities to Clients	7
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	8
A. Methods of Analysis and Investment Strategies	8
B. Material Risks Involved	8
C. Risks of Specific Securities Utilized	9
Item 9: Disciplinary Information	11
A. Criminal or Civil Actions	11
B. Administrative Proceedings	11
C. Self-regulatory Organization (SRO) Proceedings	11
Item 10: Other Financial Industry Activities and Affiliations	12
A. Registration as a Broker/Dealer or Broker/Dealer Representative	12
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	12
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	12
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
A. Code of Ethics	12
B. Recommendations Involving Material Financial Interests	13
C. Investing Personal Money in the Same Securities as Clients	13

D.	Trading Securities At/ Around the Same Time as Clients' Securities	13
	Item 12: Brokerage Practices.....	13
A.	Factors Used to Select Custodians and/or Broker/Dealers	13
	1. Research and Other Soft-Dollar Benefits	14
	2. Brokerage for Client Referrals.....	14
	3. Clients Directing Which Broker/Dealer/Custodian to Use.....	14
B.	Aggregating (Block) Trading for Multiple Client Accounts	14
	Item 13: Reviews of Accounts	15
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	15
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts	15
C.	Content and Frequency of Regular Reports Provided to Clients	15
	Item 14: Client Referrals and Other Compensation	16
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	16
B.	Compensation to Non - Advisory Personnel for Client Referrals	16
	Item 15: Custody	16
	Item 16: Investment Discretion	16
	Item 17: Voting Client Securities (Proxy Voting)	17
	Item 18: Financial Information	18
A.	Balance Sheet	18
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	18
C.	Bankruptcy Petitions in Previous Ten Years	18
	Item 19: Requirements For State Registered Advisers	18
A.	Principal Executive Officers and Management Persons; Their Formal Education and Business Background	18
B.	Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any).....	18
C.	Calculation of Performance-Based Fees and Degree of Risk to Clients	18
D.	Material Disciplinary Disclosures for Management Persons of this Firm	19
E.	Material Relationships That Management Persons Have With Issuers of Securities (If Any)	19
	Item 2: Educational Background and Business Experience	21
	Item 3: Disciplinary Information	22
	Item 4: Other Business Activities	22
	Item 5: Additional Compensation	22
	Item 6: Supervision	23
	Item 7: Requirements For State Registered Advisers	23
	Item 2: Educational Background and Business Experience	24
	Item 3: Disciplinary Information	25
	Item 4: Other Business Activities	25

Item 5: Additional Compensation	25
Item 6: Supervision	25
Item 7: Requirements For State Registered Advisers	26

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
- Tailor a personal investment policy
- Asset allocation
- Asset selection
- Assessment of risk tolerance
- 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.

A conflict of interest may exist between the interests of the investment adviser and the interests of the client. For financial planning it is important that the client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser

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:
\$123,500,000	\$0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Tiered 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. For example, if you have \$400,000 in assets under management with SWM you would pay $(1.00\% / 4) \times \$400,000 = \$1,000.00$ each quarter.

The fee is negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Lower fees for comparable services may be available from other sources. 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, and paid annually or semi-annually in arrears. 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 a contract with TNL Asset Management. Thereafter, clients may terminate the contract 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 withdrawn quarterly in arrears. 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 quarterly 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.

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, and paid annually or semi-annually in arrears. The wealth management fee will range between \$500 to \$2000 depending on the expected complexity of the work.

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 twofold: 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

Neither SWM nor its representatives have any outside relationships that are material to this advisory business.

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 brokerdealer/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 brokerdealer/custodian.

SWM uses both Shareholders Service Group, Inc and Charles Schwab & Co., INC. as its primary custodians 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 allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

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 Quarterly and 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.

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.

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 80301
(303) 666-6292
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

Mr. Lebor is 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 owner and CCO 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.

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.

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 80301
(970) 901-2023
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.

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.

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 80301
(303) 666-6292
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 owns HagsLLC. HagsLLC is a real estate company that holds rental properties. He spends 30 minutes a month on management functions. Mr. Haggerty also is a minority owner in All5in LLC which holds a minority position in a take-out/delivery pizza

operation. He spends 30 minutes a month on management functions. Lastly, Mr. Haggerty owns 50% of SB Executive Service LLC which is a bill pay company that handles monthly bill paying functions for its clients. He spends four hours per month communicating expense and planning objectives with clients.

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) 2082733.